

TO: Chair Grayber, Vice-Chairs Lewis and Tran, Members of the House Committee on Emergency Management, General Government, and Veterans

RE: Support of HB 2601 and Financially Responsible Divestment

March 2, 2022

Hello, my name is Jaime Rodriguez. I am a PERS account holder and the elected President of American Federation of Teachers (AFT) Oregon. I am submitting this testimony in support of HB 2061 as AFT-Oregon is an active member of the Divest Oregon coalition.

AFT-Oregon is a federation of over 18,000 education staff, teachers, faculty, and academic professional union members. I believe in being accountable to our members. All my members have access to our plans, our budget and can reach me about improving our organization through several communication channels. Transparency is a core union value. Another core value is solidarity - caring for our most vulnerable and doing the right thing to protect future generations.

I believe that the Oregon State Treasury should do the same. We need to know where our funds are being invested. All stakeholders of PERS should know. Further, the state of Oregon should be a leader and divest pension funds of fossil fuel holdings.

This legislation, HB 2601, contains reasonable requirements for the Treasury to disclose investment holdings and cease investing in “carbon-intensive” holdings such as oil, gas, coal, and related industries. Such investments in 2023 are out of step with recommendations from the Intergovernmental Panel on Climate Change’s 6th assessment released last year, which urge governments to swiftly move towards more beneficial and resilient investments.

Personally, and professionally, I believe in science and that there is a Climate Emergency. We know it is bad for Oregon and it impacts BIPOC residents disproportionately. The fossil fuel industry is incompatible with clean air, long-term health agriculture, and maintaining a livable climate for generations to come.

Together, let’s do this for our State, communities of color and especially for the youth who need to see us act now on making our government work with & for us!

Sincerely,



Jaime Rodriguez, AFT-Oregon President