

Thank you for the opportunity to comment on HB 2601, the Treasury Investment and Climate Protection Act

I am a retired PERS member, having taught public school in Josephine County from 1972 until 2001. But I have only recently become aware that some of my contributions are being invested in fossil fuels. Therefore, for the following overlapping reasons, I strongly support HB 2601:

1. Climate change is the most urgent threat to our planet and its inhabitants. The welfare of my children and grandchildren make this issue especially personal. I support Oregon's goals to slash carbon emissions. The huge investment PERS, on my behalf, is making in fossil fuel industries is clearly in conflict with these goals and my values. HB 2601 will curtail this investment.
2. The lack of transparency in Oregon's investment portfolio has perpetuated this misallocation of our PERS contributions. Transparency in public policy is essential for the enhancement of citizen power and thus leads to a more effective democracy. Given that PERS is a vital public endeavor, it is a moral imperative that we citizens and PERS members know where our money is going and thus can steer those resources into building a healthier planet. HB 2601 will increase transparency.
3. The use of fossil fuels, thankfully, will be diminishing as climate change becomes more evident and dire. Stock values will drop as usage is phased out. Long range, it is a poor investment. The sooner we face this coming change by adjusting our investments, the more secure we retirees, present and future, will be.
4. The concentration of economic, and thus political, power in huge corporations has made our system of government less democratic. The challenges we face this century will have more to do with public welfare— food supplies, natural disasters, autocratic governments, health issues— and less to do with temporary profits and policies that further benefit the rich. Only an informed citizenry, demanding that its government responds to the People's needs, will save us from these challenges.
5. The worst thing we could do in battling the climate crisis is to continue supporting the same corporations that have done so much to create this crisis and to hide its causes. HB 2601 could shift this investment money to initiatives that mitigate, rather than worsen, the crisis. We will need new paradigms and forward-thinking new industries, plus a revolution in efficiency, clean energy, and related innovations to turn us around. Better to shift PERS investments to these diverse ways forward, rather than continue to fund the huge corporations that work to prolong an unsustainable status quo.

I urge you to vote yes on HB 2601. Thank you.

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