

Submitter: MARK QUAID

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB2601

I strongly support HB 2601: The Treasury Investment and Climate Protection Act (TICPA)

I am a Portland resident, living here with my wife and our 18-month-old son. We care about the environment. We care about our present and his future. We care about the retirement funds that public employees rely on. We care about all Oregonians.

We are extremely unhappy that the Oregon State Treasury (OST) is propping up fossil fuels with at least \$5.3 B (and probably far more, as 60% of PERS dollars are in secrecy-cloaked private investments). They are doing this despite all the climate chaos that the world is suffering. Financially, fossil fuels are a risky long-term investment. OST's own risk report predicts "lower return expectations across all assets due to negative climate impact over time." Safer and greener investment opportunities are better in so many ways.

The TICPA immediately ends new OST fossil fuel investments, and phases out current investments in fossil fuels by 2035. To uncloak those private investments, the TICPA also mandates increased transparency. Treasury managers must protect all of Oregon's investments for the long term, including public employee retirement funds such as PERS.

Oregon is a leader in legislation to move the state to a green future; the Treasury must stop undermining that legislation by funding fossil fuels.

HB 2601 protects Oregonians' public pensions and our environment. Let's get this done and protect all of our futures.

Thank you for your support of HB 2601.

Sincerely,

Mark Quaid & family.