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On Behalf  
Of: Divest Oregon

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

Measure: HB2601

Testimony in support of HB 2601: Treasury Investment & Climate Protection Act

Oregon PERS is the 12th largest US public pension fund, heavily invested in Private Equity, a primary source of funds for the fossil fuel industry. These funds are not open to examination by investors, including the Oregon State Treasury.

Treasury's own Climate Risk Scenario Modeling Report of February 2022 counsels that holding onto PERS public equity fossil fuel investments is a huge financial loser. Treasury's response since that report was to make half a billion NEW investments in fossil fuels in January 2023.

Discrepancies, misleading statements, and omissions by Treasurer Read demands oversight of Treasury!

Not acting urgently will expose the portfolio to stranded assets and related losses in value.

Oregon is a leader in legislation to move the state to a green future. The issue before us now is HOW and WHEN fossil fuels are phased out of Oregon investments.

Who is in charge at the Treasury? Someone who "has a plan" for a plan in 2024 when he is term-limited out? We can't wait for that plan!

Allowing the OST to continue business-as-usual has already cost the state (\$4-10 billion in the past decade in the Risky Business Report).

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