

Submitter: Alyssa Koomas

On Behalf
Of:

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

Measure: HB2601

Thank you for the opportunity to comment on HB 2601. I am a public health practitioner, a parent, and an Oregonian who is very concerned about the devastating impacts of climate change. I am also extremely hopeful that this legislative session will put Oregon on the map as a climate leader and because of that I strongly support HB 2601: The Treasury Investment and Climate Protection Act.

I am appalled 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) despite all the climate chaos we are suffering. Financially, fossil fuels are a risky long-term investment. This bill not only benefits PERS members and their investments, but it more importantly benefits ALL Oregonians by supporting clean industries for a healthier planet. Safer and greener investment opportunities abound. The Treasury's own Climate Risk Scenario Modeling Report of February 2022 counsels that holding onto PERS public equity fossil fuel investments is a big financial loser. The Treasury's response was to make half a billion of NEW investments in fossil fuels in January 2023. Who is in charge at the Treasury? We need transparency!

To ensure OST to act responsibly, please support HB 2601, the Treasury Investment and Climate Protection Act (TICPA) co-sponsored by Senators Jeff Golden and Michael Dembrow, and Representatives Courtney Neron, Maxine Dexter, Rob Nosse, Khanh Pham, Jules Walters, and Mark Gamba. 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.

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. As the 12th largest US public pension fund and one of the World's Dominant Investors in Private Equity, this bill will help lead the nation on a path to restore the environment and secure a livable future for all.

Thank you,
Alyssa Koomas, MS, MPH