

Submitter: Joanne Delmonico

On Behalf Of: Divest Oregon

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

Measure: HB2601

Dear Legislators

I appreciate the hard work you are doing to keep Oregon moving in the right direction by supporting legislation that addresses the urgent climate crisis.

Financial urgency and risk of the climate crisis on PERS requires no new fossil fuel investments and a phased exit from existing holdings

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

Legislative statute provides certainty and structure for a permanent, enforceable solution

Transparency by the Treasury is sorely lacking and is needed

The Treasury's own Climate Risk Scenario Modelling 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?

The time is now to get the ball rolling and divest from fossil fuel... PERS members deserve the most financially sound investments and transparency so they know where their money is being spent.

Thank you for your time and your support of HB 2601.