

Submitter: Kay O'Neill

On Behalf
Of: Divest Oregon

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

Measure: HB2601

I strongly support HB 2601: The Treasury Investment and Climate Protection Act .

Our treasury is responsible for protecting PERS and all other investments. HB 2601 is a straightforward, expedient way to do that. Our current scenario does not protect these investments. 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). Why is the OST ignoring the climate risk report they commissioned?

The Legislature must play its part in mandating this transition. Our Treasury does not have the urgency or transparency that I need to reassure me that they can execute their own plan. Financially, fossil fuels are a risky long-term investment. Safer and greener investment opportunities abound.

To ensure OST to act responsibly, please support HB 2601, the Treasury Investment and Climate Protection Act (TICPA). 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 should not be undermining that legislation by funding fossil fuels as they did in just the last month to the tune of half a billion dollars. This egregious display of being wedded to fossil fuel investments is a public embarrassment. Let's move from the current Hall of Shame to the Hall of Fame by leading and legislating our way out of risky portfolios to transparent investments in environmentally sound economic sectors.

My work is preparing a diverse workforce for jobs in Oregon's environmental sectors. We need the OST to invest in portfolios that accelerate a sustainable economy. HB 2601 will expedite the path to a just and sustainable economy for all Oregonians.

Thank you for your support of HB 2601.

Sincerely,

Kay O'Neill

Portland, Oregon