

Submitter: Rachel Seltz

On Behalf
Of:

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

Measure: HB2601

I am writing in strong support of HB 2601: the Treasury Investment and Climate Protection Act. I am a public librarian, a member of PERS, and an AFSCME union member. The library where I work frequently serves as an emergency shelter during severe weather events, which have become alarmingly common due to fossil fuels driving climate change. I will never forget the heat dome incident of June 2021 when our library extended open hours so that we could provide shelter to our community. I was horrified to later learn that almost one hundred Oregonians were unable to access shelter and died in that extreme heat wave. I do not wish to be connected to fossil fuel related retirement funds that have brought such awful suffering to other people.

In addition to harming people, fossil fuel funds pose numerous financial hazards. As the world moves rapidly towards clean energy, fossil fuel investments have become volatile and are underperforming. The Treasury's own Climate Risk Scenario Modeling Report of February 2022 counsels that holding onto PERS public equity fossil fuel investments is a poor financial choice. Fossil fuel funds will end up as stranded assets, and Oregon should divest now to avoid financial losses. HB 2601 will protect PERS by requiring the Treasury to fulfill its fiduciary duty and choose other investments that are equal to or better than current fossil fuel investments. Opportunities abound to invest in clean energy.

HB 2601 protects Oregonians' public pensions and our environment. It is vital legislation to guide Oregon towards a clean and just future where everyone can prosper.