

Submitter: Richard Sedlock

On Behalf  
Of:

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

Measure: HB2601

Sustainable Cottage Grove is a community group that is committed to promoting sustainable development and protecting our environment. We strongly support House Bill 2601, the Treasury Investment and Climate Protection Act, which will help protect Oregon's natural resources, economy, and the livelihoods of countless individuals and communities across the state.

Many of Oregon's economic sectors are at risk due to the effects of climate change, including agriculture, forestry, fishing, and recreation. Extreme heat, wildfires, increased insect damage, and water availability threaten agricultural activity. Increased water temperatures threaten the fishing industry. Wildfires and excessive heat and dry conditions threaten the forestry industry. And the ecological damage from wildfires and increased smoke and particulate matter threaten the recreation industry. But many other sectors of Oregon's economy are at risk from the effects of climate change.

The current investment strategy of the Oregon Treasury leaves our investments critically vulnerable to fossil fuel related climate risks. By shifting our state's investments from risky fossil fuels to climate-safe alternatives, we can safeguard our natural resources and promote sustainable economic development. HB 2601 provides a roadmap for achieving this goal, by immediately ending all new investments in fossil fuels and by phasing out all remaining fossil fuel investments by 2035.

The Treasurer has not been transparent about the risks to Oregon's pension funds, and legislators deserve to have a full picture of the risks. The Treasurer's own reports ("Climate Risk Scenario Modelling" & "Climate Maps, Oregon Treasury, Climate Scans Report") show that investment performance is being hurt by fossil-fuel investments. Please ask to get a copy of these reports and consider the risks that they highlight.

In addition, the bill requires transparency and reporting to ensure that the Treasury's investments protect our pensions and our future. As a community group, we believe that it is essential that the public has access to information about how our investments are being managed.

We urge our representatives to support this bill during this legislative session. Sustainable Cottage Grove believes that it is time for our financial institutions to

divest from fossil fuels and invest in climate-safe alternatives. The future of our state and our planet depends on it. Thank you for your attention to this important issue.