

**Dear House Committee on emergency Management,
General Government, and Veterans,**

**Divest Oregon Treasury Investments, Protect PERS
Investments and Our Climate**

Despite Oregon's goal to completely decarbonize by 2040 (Clean Energy Targets bill HB 2021), our Oregon Treasury continues to invest in fossil fuel companies. The ["Risky Business"](#) report by Divest Oregon shows that the Treasury could have saved \$4-10 billion if they had invested in fossil-free indexes over the past decade.

Our Oregon Public Employees Retirement Fund (PERS) is invested by the Treasury and needs protection from risky fossil fuel investments. 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. As a PERS recipient, I'm concerned that the Treasury's response was to make half a billion of new investments in fossil fuels in January 2023.

Last October, Treasurer Read released a ["plan for a plan"](#) ("Treasurer Read's Core Decarbonization Framework") to decarbonize the Treasury's portfolio, with a deadline for presentation "to the OIC (Oregon Investment Council) no later than February 1, 2024." Too little too late. We need action now. Treasurer Read's plan

would not prevent the Treasury from making new carbon-intensive investments and would have us continue investing in fossil fuels through 2050.

The Treasury Investment & Climate Protection Act (House Bill 2601) lays out a plan for a financially smooth transition to carbon-free investments by 2035. It is a necessary tool that will guide the Oregon State Treasury on a financially responsible path toward a fossil-free future.

The Oregon State Treasury needs to put our money toward a renewable future.

Please support the Treasury Investment & Climate Protection Act (House Bill 2601) and pass it out of your committee.

Thank you.