

Submitter: William Mahoney-Watson

On Behalf
Of:

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

Measure: HB2601

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

From: William Mahoney-Watson

Date: February 16, 2023

Re: Support for House Bill 2601

Chair Grayber and Members of the Committee,

Thank you for the opportunity to comment on HB 2601. My wife and I are both PERS members and we strongly support HB 2601: The Treasury Investment and Climate Protection Act.

We are appalled, as PERS members and beneficiaries, that 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) despite all the climate chaos we are suffering.

Financially, fossil fuels are a risky long-term investment. Safer and greener investment opportunities abound.

Treasury managers must protect all of Oregon's investments for the long term, including public employee retirement funds such as PERS.

To ensure OST to act responsibly, please support HB 2601, the Treasury Investment and Climate Protection Act (TICPA) co-sponsored by Senators Jeff Golden and Michael Dembrow, and Representatives Courtney Neron, Maxine Dexter, Rob Nosse, Khanh Pham, Jules Walters, and Mark Gamba.

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 must stop undermining that legislation by funding fossil fuels. HB 2601 protects Oregonians' public pensions and our environment.

Thank you for your support of HB 2601. Oregon needs to be a leader.

Sincerely,

/signed/

William Mahoney-Watson