

To: Rep. Thuy Tran, Chair and Members

House Committee on Emergency Management, General Government, and Veterans

Re: HB 2200

This is a terrible piece of Legislation. The Oregon Investment Council and the State Treasurer act as fiduciaries, aiming to maximize returns on investments for the benefit of Oregonians, particularly concerning PERS and other state investments. This isn't their personal piggybank to invest in ESG, DEI or other pet projects.

Climate change is beyond the scope of what the Oregon Investment Council and the State Treasurer should be doing as fiduciaries. We can be as squeaky clean as we want, and it isn't going to change the world's climate. In the meantime, making poor investment decisions could have disastrous results for return on investment.

Please manage public funds to maximize returns period. Act as responsible fiduciaries. HB 2200 is a bad policy. Even large investment funds like Blackrock have come around to realize the returns from ESG don't fare well.

I urge you to reject HB2200.

Paul Donheffner