



**Testimony of Tobias Read, Oregon Secretary of State
In Support of HB 2200
House Committee on Emergency Management, General Government, and Veterans
January 28, 2025**

Chair Tran and Members of the Committee,

Thank you for the opportunity to provide testimony in support of HB 2200, a forward-thinking measure that will strengthen and modernize Oregon's investment strategy.

This bill directs the Oregon Investment Council (OIC) and the State Treasurer to reduce the carbon intensity of the state's investment portfolio while safeguarding long-term financial stability.

The investment risk that climate change creates is increasingly clear. The opportunities to realize strong returns from investments in climate solutions make this strategy sound and in the best financial interest of Oregon taxpayers.

The Net Zero proposal brings forward the work that started while I was overseeing Oregon's Treasury. I am confident in the team implementing this strategy. This proposal recognizes the importance of sound investment practices that deliver strong returns and take into account how these investments impact Oregonians on a broader scale.

HB 2200 will protect the Oregon Public Employee Retirement Fund (OPERF) and put it on a path to a more sustainable future.

HB 2200 builds upon the state's previous efforts, such as HB 4083 (2024), which directed the OIC and the State Treasurer to divest from thermal coal companies. By mandating a reduction in carbon intensity, this bill is another critical step toward safeguarding Oregon's financial future. Tracking and reporting on the carbon intensity of state investments will enhance transparency and accountability, reinforcing public trust in the stewardship of these funds.

As a state, we have a responsibility to consider the long-term implications of our decisions. Climate change poses significant risks to the stability and performance of financial portfolios – and to our kids' and grandkids' ability to live and thrive here in Oregon. Incorporating climate-aware investment strategies, as required by HB 2200, will help protect OPERF from these risks while promoting a more sustainable economy.

I urge the committee to support HB 2200 with the proposed amendments.