

## **Testimony on HB 2200 - January 28, 2025**

Chair Tran, Co-Chairs Grayber and Lewis, and members of the Committee.

My name is Sue Palmiter. co-lead of Divest Oregon, a statewide coalition of over 100 organizations including youth leaders, all of the education labor unions in the state, faith communities, as well as climate and racial justice groups.

As we have not seen the final language of the amendment to HB 2200, we are not taking a position on the bill. However, we are engaged in discussions with the Treasurer about HB 2200 and also the Pause Act, SB 681. We believe these bills are complementary and both implement key provisions of the Treasury's net-zero plan. They both use a climate risk lens of PERS investments in order to protect beneficiaries. While I represent Divest Oregon, let me be perfectly clear that neither bill has any divestment provision.

In fact, the Treasury's Net Zero plan calls for an end to new private investments primarily in fossil fuels. The Pause Act takes a less aggressive approach and imposes only a 5-year moratorium on new fossil fuel laden private investments. This will provide the Treasury staff the time to consider more labor-aligned, business-friendly, climate-safe investments.

You'll be hearing more about the Pause Act during Divest Oregon's Lobby Day next Tuesday and when the bill comes to the House after it passes the Senate.

We ask Chair Tran to extend the public hearing on HB 2200 to another meeting of this committee as soon as the amendment has been filed to allow for community input.

Thank you for your service and consideration.