

Submitter: Deborah Lev
On Behalf Of:
Committee: Senate Committee On Finance and Revenue
Measure, Appointment or Topic: HB2081
Chair Meek, Vice-Chair McLain, and Members of the Committee,

I am a PERS retiree and an active volunteer with Divest Oregon. I am here today to support HB 2081A as a minimum of what the Legislature should do to reduce climate change induced risks to our pensions.

HB 2081A's biennial reporting requirement brings a welcome window into the climate risk potential of the PERS portfolio, over half of which is included in secretive private funds exempt from public records disclosure. Reporting on the risks from scope 1 and scope 2 emissions of fossil fuel investments will offer a bit of sunlight through the opacity but seems too limited. An initial focus on Scopes 1 and 2 is understandable as currently, corporate emissions reports are often limited to these. But global reporting requirements are rapidly changing and it seems short-sighted to report only a small part of the emissions associated with these fossil fuel companies. According to Wood Mackenzie consultants, Scope 3 emissions account for 80-to-95% of total carbon emissions from oil and gas companies. We would like to see ALL emissions of climate chaos inducing greenhouse gasses included in Oregon's analysis. If we are investing in fossil fuel companies, let's make sure to include the emissions from the combustion of their products such as gas used to heat our homes or drive to Salem today, and oil and coal shipped across the ocean and burned in power plants across the world.

Treasurer Read's "A Pathway To Net Zero" includes in its reporting section a commitment to include Scope 3 emissions measurement as soon as disclosure rules apply or the majority of companies in the portfolio have begun disclosing them. We'd like to see Scope 3 intent included here as well.

Last April, in a forum for Treasurer candidates, a question was asked about the Net Zero Plan. Candidate Steiner responded that she would like to go further than Read's plan and specifically mentioned including Scope 3 emissions when available. We'd love to see Treasurer Steiner follow up on campaign pronouncements. Let's indeed go beyond the Net Zero plan. HB 2081A is a welcome first step.