



**Testimony to the Senate Finance and Revenue Committee
re: HB 2081A**

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**Ben Brint, Senior Climate Program Director
Oregon Environmental Council**

Founded in 1968, the Oregon Environmental Council (OEC) is a nonprofit, nonpartisan, membership-based organization. We advance equitable, innovative, and collaborative solutions to Oregon's environmental challenges for today and future generations.

Re: Oregon Environmental Council support for HB 2081A

Dear Chair Meek, Vice-Chair McLane, and Members of the Committee,

On behalf of Oregon Environmental Council (OEC) and our thousands of members throughout the state, I strongly support HB 2081A. This important legislation directs the Oregon Investment Council and State Treasurer to actively manage climate risks to the Public Employees Retirement Fund (PERF).

OEC supports HB 2081A because:

- **Climate change poses material financial risks to Oregon's investments.** When our state fails to account for climate risks in its investment portfolio, we jeopardize the long-term security of public employee retirement funds and Oregon's financial resilience.
- **This bill maintains fiduciary responsibility while addressing climate realities.** HB 2081A explicitly preserves the established fiduciary relationship with PERF beneficiaries while acknowledging the financial imperative to analyze and manage climate risks.
- **Reducing carbon intensity presents economic opportunities.** The global transition to a lower-carbon economy creates investment opportunities that can generate strong returns while reducing exposure to climate risks. This legislation allows Oregon to participate strategically in the economic benefits of the energy transition.
- **Transparent reporting promotes accountability.** The bill's requirement for biennial reports to the Legislature ensures that progress on climate risk management is measurable and transparent.
- **The bill has strong support from a variety of stakeholders.** We appreciate this bill has been vetted with, and is supported by, stakeholders representing different labor, environmental, and economic interests. These stakeholders recognize that climate risk management protects retirement security.
- **This approach is financially prudent.** HB 2081A will not increase unfunded liability; rather, it aims to protect the fund from material climate risks that could worsen liabilities over time if left unaddressed.

As Oregon faces more frequent and severe climate impacts, our state's investments must reflect the financial realities of a changing climate. While there is more the state needs to do to address climate risk, HB 2081A provides a balanced, responsible approach that protects retirement benefits while acknowledging the economic shifts that climate change is already causing. This legislation is a first step, and we hope the State Treasury and Legislature continue building on this framework.

Oregon Environmental Council and our thousands of members throughout the state urge you to support HB 2081A.

Sincerely,

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