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May 19th 2025

Testimony in support of HB2081

Representative Meek and members of the Senate Committee on Finance and Revenue:

I write as cofacilitator of Southern Oregon Climate Action Now, an organization of some 2,000 Southern Oregonians who are concerned about the climate crisis and encourage state action to address it. As rural and coastal Southern Oregonians, we live on the frontlines of the warming, reducing snowpack, heatwaves, drought and the increasing wildfire risk that these trends conspire to produce. Because of this, we pay close attention to what is happening in the state legislature in terms of bills that relate to climate action.

We are well aware that the primary contributor to global warming, the phenomenon that is driving the climate chaos we have been experiencing, is our extraction, processing and particularly our combustion of fossil fuels. This explains why so much legislation and so many programs target this aspect of our behavior.

As legislators know, for several years, the legislature has been endorsing efforts to address the climate crisis through programs and policies that reduce emissions or promote sequestration of greenhouse gases (notably carbon dioxide) through natural climate solutions involving our natural and working lands.

We note that for some years Oregonians have repeatedly elected to a majority in both houses of our state legislature candidates who are concerned about the climate crisis and support proposals that address our state's contribution to the global problem. This implies that a majority of Oregonians are concerned about the climate crisis and support such action. It is incongruous, then, for our Treasury to be investing Oregon taxpayer money in corporations that actually defy and negate our statewide effort to reduce emissions by promoting fossil fuel extraction, processing and combustion.

Since the private equity funds into which Treasury invests are notorious for their investing in fossil fuel corporations, we support the effort embodied in HB2081 to explore such investments with a view to minimizing or eliminating them. There is abundant evidence that curtailing investment in entities promoting fossil fuel use will not only reduce Oregon's support for such

behavior but will also produce a portfolio that provides enhanced financial return for Oregonians relying on the Treasury for a successful retirement.

We totally agree with the clause in JB2081 that states: “the expected global economic shifts due to a rapidly changing climate call for investment solutions that are likely to encourage a transition to a net-zero future.” (OLIS 2025). We also support the Section 1 (2) (a) that requires the Treasurer “Actively analyze and manage the risks of climate change to the Public Employees Retirement Fund, including reporting on and analyzing the risks of the levels of scope 1 and scope 2 emissions of fossil fuel investments within the fund;” However, we are disappointed that this fails to include Scope 3 emissions. We also endorse Section 1 (2) (c) that commits Treasury to “Pursue the goal of reducing the carbon intensity of the fund through a preference for investments that reduce net greenhouse gas emissions in order to participate in the energy transition;” However, again, we would prefer that this were more than merely pursuing such a goal but include committing to achieve such a goal.

For the above reasons, Southern Oregon Climate Action Now urges members of the House Committee on Emergency Management, General Government, and Veterans to support HB22081, recommend it ‘Do Pass,’ and encourage their colleagues in the chamber to vote likewise.

Respectfully Submitted

A handwritten signature in black ink that reads "Alan Journet". The signature is stylized with a large, flowing 'A' and a cursive 'J'.

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OLIS 2025 2025 Regular Session HB 2081 A. Oregon Legislative Information System
<https://olis.oregonlegislature.gov/liz/2025R1/Measures/Overview/HB2081>