

Submitter: Rachel Freed

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: HB2081

I am writing to express my strong opposition to HB 2081, which directs the Oregon Investment Council and the State Treasurer to take specific actions to manage the risks of climate change to the Public Employees Retirement Fund.

I am concerned that this legislation may impose premature or overly prescriptive measures that could undermine the fund's ability to effectively manage its investments. Investment decisions should be guided by sound financial principles, including diversification and risk management, rather than political or ideological considerations.

Furthermore, the legislation could inadvertently limit the fund's flexibility to respond to market conditions and opportunities, potentially impacting the retirement security of public employees. It is crucial that the fund's management remains focused on maximizing long-term returns while responsibly considering environmental, social, and governance factors.

I believe that addressing climate change risks should be done through established, evidence-based strategies that do not compromise the financial health of the fund. I urge you to oppose HB 2081 and to support policies that maintain the integrity and effectiveness of our public pension investments.

Thank you for your attention to this important matter.