

Submitter: Gary Wallmark

On Behalf  
Of:

Committee: House Committee On Emergency Management, General  
Government, and Veterans

Measure: HB2601

My name is Gary Wallmark. I am a 34 year PERS employee, currently a PERS retiree, a retired attorney, and a member of the Divest Oregon coalition. I'm here to talk to you about Oregon's COAL INVESTMENTS.

The requirement to monitor investment decisions is a core fiduciary duty. If an investment is deemed imprudent, it must be disposed of in a reasonable amount of time.

As early as 2016, 7 years ago, Moody's Investor Service identified coal as a sector highly exposed to carbon transition risk. Many of the largest coal companies have recently declared bankruptcy.

And yet, OPERF holds a \$1.07 Billion dollar bag (that's Billion with a B) of dirty coal investments in just the public portion of its portfolio. Who knows how much more coal is in OPERF's secret private equity investments?

Oregon prides itself on closing its last coal-fired power plant in 2020 – the largest single source of greenhouse gas emissions in the state. If coal's too dirty for Oregonians, why is it okay for the Treasury to continue to invest in it?

One way to clean coal from our investments is for the Treasury to follow recognized lists of carbon polluting companies like the Carbon Underground 200 when making and monitoring investments. This list contains the 100 worst polluting coal companies and 100 dirtiest gas and oil companies. The Treasury is ALREADY using this list for the Public University Fund – it knows how to reduce the coal risk to OPERF right now. And this list is used in HB 2601.

As legislators, you are responsible for both the careful stewardship of taxpayer monies and the obligation to make good on our collective promise to provide a safe retirement for our public employees. You are the ultimate fiduciary of the state's investments. Oregon holds a bag of dirty, risky coal and other fossil fuel investments. Don't leave Oregon holding the bag. Please support HB 2601. Thank you.