

Submitter: Joni Zimmerman

On Behalf
Of:

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

Measure: HB4083

Sustainable Solutions Group of the Newberg-Dundee Area is a grassroots organization in Newberg and Dundee. We are active in our community in areas of recycling options, trees and liveability, and many other issues that affect our daily lives and how we as a community respond to and prepare for climate emergency. Our mission is to build a coalition of diverse community partners to provide collaboration, guidance and leadership on actions to ensure our City meets the environmental, social and governmental needs of its citizens in the face of unprecedented climate change and strains on our natural resources and public health.

Several members of our group (myself included) are PERS members.

We strongly support HB 4083 — the COAL Act — because we think it's critically important that we protect the fiscal viability of Oregon's investments. More than 400,000 Oregonians are PERS members. We and our families depend on our pensions. But our pensions are at risk when the Treasury invests in coal, which is not a good investment for the long term. Since California began removing coal from its CalPERS portfolio, it has gained an estimated \$598 million in returns. Oregon, on the other hand, has foregone \$340 million in returns, according to an analysis by Divest Oregon.

We also strongly support HB 4083 - the COAL Act - because it sets Oregon on the path to the decarbonization of its investments to which Treasurer Read has committed. It's a first step, and a small step, but its impact will be felt by those Oregonians who depend on PERS for their retirement, and by those who depend on our elected officials to do something about climate emergency so that our children and grandchildren will be able to live.

How can we in Oregon, with our commitment to a green future, continue to invest in the dirtiest of fossil fuels? Let us continue our leadership in environmental progress and pass the COAL Act to preserve our treasured landscape for generations to come. Oregon should NOT be using our retirement funds to invest in dirty fossil fuels that are destroying our climate and our lives.

We need the Oregon Treasury to protect PERS and the rest of the Treasury's investments as we transition towards a green economy and we believe this bill is a small step forward. HB 4083 is right-sized for the short session: the provisions of the

act are specific, achievable and measurable. We should not be having this conversation in 2024. The time to act was back around 1974. Nevertheless, better late than never.

Please vote the COAL Act out of committee. Thank you for your support of HB 4083. Oregon needs to be a leader.

Sincerely,

Joni Zimmerman
Newberg, Oregon
Representing Sustainable Solutions Group of the Newberg-Dundee Area