

Submitter: Lorie Fontaine

On Behalf
Of:

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

Measure: HB4083

Thank you for the opportunity to comment in support of HB 4083. My husband and I are both PERS retirees and we rely on the security of our pensions to be able to remain financially independent.

I strongly support HB 4083 — the COAL Act — because I 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. As the former Deputy Comptroller of New York State said, "Divestment is a defensive tool employed to protect investors from the loss of value – losses as certain as climate change's global reach."

We need the Oregon Treasury to protect PERS and the rest of the Treasury's investments as we transition towards a green economy and I 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.

Our careers were in social services and we have children and young grandchildren. Climate chaos is no longer a future threat. We know the risks we all face, especially our most vulnerable. We are seeing it impact our communities now and we know that we are not protected from the more frequent and severe disasters to come. This is just plain common sense. Our investments must be in our communities, not in propping up profits in a dying industry.

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

Sincerely,
Lorie Fontaine, HD 20