

Submitter: Elisabeth Genly

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.

As a PERS member and beneficiary, as a retired OHSU nurse-midwife who helped bring hundreds of Oregonians into the world, and as a parent, I expect my elected representatives to respond vigorously to this climate crisis. Watching the floods in California, remembering the Oregon wildfires of a few years ago, and anticipating worse climate chaos going forward, I ask you to support HB 4083 as an important step toward the green economy we all need.

In January, The Atlantic published an article called “Prepare for a Gray Swan Climate.” (<https://www.theatlantic.com/science/archive/2024/01/climate-change-acceleration-nonlinear-gray-swan/677201/>) Quoting from that article: “the way to think about climate change now is through two interlinked concepts. The first is nonlinearity, the idea that change will happen by factors of multiplication, rather than addition. The second is the idea of “gray swan” events, which are both predictable and unprecedented. Together, these two ideas explain how we will face a rush of extremes, all scientifically imaginable but utterly new to human experience.”

As one of many examples of such “gray swan” events, the Atlantic article wrote, “The 2021 Pacific Northwest heat wave was one example. Though weather models did predict a heat wave, forecasts did not accurately foresee how extreme the high temperatures would get. It was an unprecedented situation; typically, when temperature records are broken, they are by a fraction of a degree. This time, temperatures soared more than five degrees Celsius higher than the all-time maximum temperatures in several places. The region—which had some of the lowest rates of air-conditioning in the country at the time—was woefully underprepared. Streets buckled. Cable lines melted. Hundreds of people died while people in prisons were trapped in sweltering cells. The area had never seen anything like it.

Later, analyses found that climate models could predict something like the Pacific Northwest heat wave, but that they would be labeled as extremely rare—one in 100,000 years. It’s physically possible, but we hadn’t ever seen it.”

In conclusion, they wrote, “humanity does have control over how much worse things get... Jason Smerdon, a climate scientist at the Columbia Climate School, said... “The degree to which we face hardship is how willing all of us are to make a difference on this problem. If you were on a ship taking on water, you wouldn’t ask

the captain if we're screwed; you'd pick up a bucket and start bailing out water.” “

Because we are facing rapidly worsening climate disasters, and because right now we can make a big difference to how bad it will get, 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. Like me, more than 400,000 Oregonians are PERS members. They and their families depend on their pensions. But their 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. 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.

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

Sincerely,

Elisabeth Genly, PERS Member and Beneficiary
Forest Grove, O