

Submitter: Emily Platt

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, The COAL Act. I am a retired PERS member who is deeply concerned about OST fossil fuel investments and their contributions to catastrophic climate instability and inevitable dwindling financial returns.

I strongly support HB 4083 - the COAL Act - because it establishes the goal of moving our state's investments out of dirty coal and keeping our pensions and state finances safer. 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 more than 400,000 Oregonians and their families who depend on PERS for their retirement. We have learned, from the experience of California in removing coal from CalPERS investments in 2015, that coal is no longer a good investment. CalPERS returns increased by \$598 million after removing coal from its portfolio. Oregon, on the other hand, is losing money with its coal investments. According to an analysis by Divest Oregon, Oregon's coal investments underperformed by \$340 million in the past 7.5 years. 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."

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.

Sincerely,

Emily Platt
Portland, OR