

Submitter: Rory Cowal

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. I am an Oregonian and a member of PSUFA—one of Portland State University's faculty unions.

I strongly support HB 4083—the COAL Act—because it is an important step toward aligning our State Treasury's investments with Oregon's climate commitments. The need to act on those commitments has never been so urgent. 2023 saw the hottest weather on this planet in at least 125,000 years. Scientists say the level of greenhouse gas reductions in the next 6 years will largely determine whether or not we exceed 1.5°C this century and experience the worst of climate devastation.

Oregon has already said goodbye to coal in so many ways. In 2016 the legislature mandated the elimination of coal as an energy source for Oregon's major utilities by 2030. And in 2020, Oregon permanently closed its last coal-fired power plant. It's time for Oregon's investments to move on from coal as well.

Not only is divesting from coal within fiduciary duty, fiduciary duty demands it. In the past ten years, the underperformance of Treasury's coal investments have cost Oregon hundreds of millions in returns. In contrast, after the California legislature mandated coal divestment of its largest pension funds, it resulted in a positive return of \$598 million dollars in the first six years.

With the COAL Act, we can protect PERS and the planet, honoring both our climate commitments and our public employees. The urgency of the climate crisis demands that we act now!