



Mobilizing Climate Action Together

Chair Grayber, Vice-Chairs Lewis & Tran, Representatives Conrad, Dexter, Evans & Hieb

Thank you for the opportunity to comment in support of HB 4083.

We are MCAT, Mobilizing Climate Action Together, an all-volunteer community working to ensure that Oregon builds a healthy climate and a green-energy economy for future generations.

We strongly support HB 4083 – the COAL Act – because we believe that steadily reducing the dependence of the Oregon Treasury Investment Portfolio on the decaying assets of the fossil fuel industry is necessary to lower our state’s collective financial risk due to climate change. The COAL Act, by focusing on removing thermal coal investments from PERS and other portfolios managed by the Treasury, is taking the first, and most logical step, on the road to the Treasury fully divesting from all fossil fuels. Evidence of this is found in the investment history of CalPERS, where it has gained an estimated value of \$598 million after it started removing coal-based investments.

Oregon is currently on a different path than California. Divest Oregon, the broad coalition of over 100 organizations, has estimated that Oregon has missed out on more than \$300 million in incremental value by retaining the Treasury’s investments in coal. The Treasury manages the pension accounts of over 400,000 Oregonians whose financial future has already been damaged by the State Treasury’s continued embrace of thermal coal investments. Oregon’s pensioners deserve better. So does Oregon.

We strongly urge you to vote the COAL Act out of committee.

Thank you for listening.

Daniel Frye

On behalf of the MCAT Steering Committee

Brett Baylor, Catherine Thomasson, Daniel Frye, Debby Garman, Jane Stackhouse, Joe Stenger, KB Mercer, Linda Craig, Micheal Mitton, Pat DeLaquil, Rand Schenck, Rich Peppers, Rick Brown