

Submitter: Lillian Hankins  
On Behalf Of: Families for Climate  
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 a mental health therapist, working with adolescents in Clackamas County, and I am a PERS member. I'm also mother to a 7-year old child. I strongly support HB 4083 (the COAL Act) because as a PERS member I am worried about the future viability of Oregon's investments. Like other PERS members (more than 400,000 of us), my family and I will depend on my pension in the future, but I am worried that my investments are at risk when the Treasury invests in coal, which is not a good long-term investment.

Since California began removing coal from its CalPERS portfolio, it has gained an estimated \$598 million in returns. Oregon, on the other hand, has lost \$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. The sooner the Treasury makes this transition, the better for me and other public employees; we don't have time to wait. Investing in coal is going to continue to be a worse and worse idea as time goes on. And as a parent concerned with my child's future, I want my public investments out of an industry that is so clearly destructive to our environment.