

Submitter: Keith Iding

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 a retired State Employee PERS member. I worked for DEQ in Air Monitoring as a member of AFSCME Local 3336. A lot of my work was in particulate monitoring and criteria pollutants, such as sulfur oxides and soot, directly associated with burning coal. I am writing to ask that you support HB 4803, the COAL Act, and end the use of PERS investment money to support a dying and dangerous industry.

When the Boardman power generation, under regulatory and public pressure stopped using coal as a fuel, that eliminated the largest point source of SO<sub>2</sub> in the state. Coal was being used simply as a cheap fuel to maximize profits at public and planetary health expense. Coal as a commodity now faces an increasingly adverse business environment, including widening restrictions by over 126 globally significant banks and insurers, as well as commitments to phase out coal and accelerate a transition to clean power by 33 national and 27 subnational governments.

I strongly support HB 4083 because I think it's critically important that we protect the fiscal viability of Oregon's investments. 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 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.

I am a member of the Steering Committee of my church social justice group "Community for Earth". I am asking on behalf of them, as well as my being a PERS member, to let this bill move forward to allow passage to protect not only the billions of dollars of investment money that is still backing a dying industry, but to consider as a priority that fossil fuel use must be phased out as soon as possible, starting with coal.

I am also a father of a son in his 20's. My wife and I feel a great deal of apprehension

for what opportunities the world will offer as we are overwhelmed by climate change at the same time as bad investments collapse our financial system. I have trust in the Oregon Legislature to responsibly handle the decisions before them and represent the core interests and welfare of the public. Thank you for acting on our behalf.

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

Sincerely,  
Keith Iding  
NE Portland, HD 43