

Submitter: Jennifer Kain

On Behalf Of:

Committee: Senate Committee On Energy and Environment

Measure: HB4083

Thank you for the opportunity to comment on HB 4083. My name is Jennifer Kain, and I have been a resident of Portland for over 15 years. I have been deeply concerned about the state of the environment, and Oregon Treasury's role in investments that are contributing to a warming planet. It is hard to deny the increasingly extreme temperatures of cold and heat. My husband and I underwent the ice storm that knocked over so many trees from the drought like conditions as well as extreme cold--trees that are hundreds of years old.

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.

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,

Jennifer Kain