

Submitter: Deborah Lev

On Behalf
Of:

Committee: House Committee On Emergency Management, General
Government, and Veterans

Measure: HB4083

My name is Deborah Lev. I live in House District 33 and am a PERS retiree. I strongly support the Coal Act, HB 4083. My daughter and her long-term partner are both active PERS members, working in natural resource fields as did I. We are all saddened at the detriment to our beloved forests and wetlands by increasing climate chaos and we are concerned about our financial futures as we rely on our PERS accounts as a part of our retirement planning.

The COAL Act, HB 4083, provides a win-win addressing both of our concerns. Too often, we hear that OPERF's investments are cemented in due to fiduciary duty to PERS members. My personal financial advisor is also acting as a fiduciary on my account and would not consider coal as a sound investment. When first consulted before my retirement, the advisor asked about my tolerance for investments in gas and oil. Coal was not considered, as even eight years ago it was acknowledged as a dying industry subject to stranded assets as the world moves towards cleaner, cheaper energy sources. Oregon has at least \$1 billion invested in coal. I look to the legislature to help transition those funds to more sustainable, less risky investments.

The Oregon legislature has moved to remove coal from our own energy mix in Oregon. We should not continue to financially support the use of coal in other places. Please stop these investments in my name! California's legislature directed their public employee retirement fund to divest from the largest coal companies in 2015. In the first five years after divestment, consultants reported a savings to the fund of \$958 million. Let's follow suit.

Treasurer Reed's recently released net zero plan takes a responsible long term approach to decarbonization. Unfortunately, nothing compels our next State Treasurer to follow the plan. I urge the legislature to use this short session to take a small first step in the move to match our pension funds to Oregon's climate goals.