

Submitter: Robin Bloomgarden

On Behalf
Of: Divest Oregon

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

Measure: HB4083

I strongly support HB 4083!

PERS and the Oregon Short Term Fund have between \$700M and \$1B invested in coal over the past 3 years in publicly traded funds. In addition to these public investments, Treasury has more coal investments in private equity funds that are kept secret from both Treasury AND the public, which make up more than half of the PERS fund.

The COAL Act will direct the Treasury to:

Phase out publicly traded investments in coal

Halt new investments in coal

Report on the phase out of coal

In 2005 the Oregon Legislature passed the Sudan Bill, a legislative precedent for the COAL Act. In that case, Treasury was directed to withdraw funds from companies invested in Sudan, which they did, totaling over \$300 million in 2008–2014. This legislative directive was followed in such a way that the Treasury could maintain its fiduciary responsibility.

Coal is no longer a good 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 foregone \$340 million in returns, according to an analysis by Divest Oregon. And every time Treasury invests in new secret private equity funds, they lock themselves into long-term contracts of 10 years or possibly more! This is untenable! Divest Oregon's analysis for the past 3 years shows that OST continues to invest in fossil fuels, so this legislation will make sure "business as usual" does not continue.

HB 4083 requires no funding, so please vote the COAL Act out of this committee.

Thank you for your support of HB 4083. Oregon retirees need to know that the Legislature is watching out for their interests!

Sincerely,
Robin Bloomgarden
3690 Wood Ave
Eugene, OR 97402