

Submitter: Walter Mintkeski

On Behalf
Of:

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

Measure: HB4083

Chair Dacia Grayber and members of the House Committee On Emergency
Management, General Government, and Veterans,

Thank you for the opportunity to comment in support of HB 4083. My wife is a retired
grade school teacher and I am a retired environmental engineer. We both depend on
our monthly PERS benefit checks.

We strongly support HB 4083 — the COAL Act — because we think that it is critically
important that we protect the fiscal viability of Oregon's investments. More than
400,000 Oregonians in addition to us are PERS members. Our pensions are at risk
when the Treasury invests our retirement contributions in coal. Coal 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 foregone \$340 million in returns, according to an analysis by Divest
Oregon.

The Oregon Treasury must protect PERS and the rest of the Treasury's investments.
HB 4083 is a small step forward in that direction, and it sets Oregon on the path to
decarbonization of its investments to which Treasurer Read has committed.

Please vote the COAL Act out of committee with a DO PASS recommendation.