

Submitter: Pat Kaczmarek

On Behalf
Of:

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

Measure: HB4083

Thank you for the opportunity to comment on HB 4083. I am a PERS recipient and resident and registered voter in Multnomah County. As a recent retiree, I have made efforts to ensure that my retirement assets are invested in companies that reject further extraction, transport and consumption of fossil fuels, and that promote a sustainable future.

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, including myself, who depend on PERS for their retirement. The State of California wisely removed 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. It's past time to pull investments out of the stranded resources of fossil fuels and look toward a sustainable future.

Oregon can do better than continuing to invest in the dirtiest of fossil fuels. Please show leadership in environmental progress and pass the COAL Act to preserve our treasured landscape for generations to come.

Sincerely,