

Dear Oregon State Legislators,

Thank you for the opportunity to comment on HB 4083. I recently retired from the energy efficiency field. During my career, the Boardman coal plant was taken down so I thought Oregon was well on their way to getting away from coal. But I recently learned, to my great dismay, that a substantial chunk of my husband's PERS funds (he works for Oregon DEQ), are invested in fossil fuels, including coal, the dirtiest of all. I frankly was shocked. This is our money for our retirement and it's causing climate change. And I learned that, to add insult to injury, we've been *losing money* on these fossil fuel investments.

But I've also heard that the legislature has the opportunity to pass **HB 4083, the COAL Act**, this session as a start to divesting from fossil fuels. This is a win win win – for PERS investors, for the state, and for the planet and future generations. **Please vote for HB 4083.** It will move state investments out of dirty coal and keep pensions and state finances safer. Treasurer Read has committed to the decarbonization of its investments which is GREAT – the COAL act will start Oregon on this path in a decisive way.

The COAL Act is a small first step, but it's a critical one. It will start the process of safeguarding the retirement of the 400,000 families who depend on PERS funds. These families - including my husband and me! - will feel the impact.

Real-life experience shows **coal is no longer a good investment**: California removed coal from the CalPERS investment portfolio in 2015 and after that, CalPERS returns increased by \$598 million! But Oregon still is investing in coal and losing money – that means PERS families are losing money. 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 future generations, and to our state workers, continue to invest in the dirtiest of fossil fuels? Let's change that and be leaders in environmental progress and sound investing by passing the COAL Act. This is a fantastic opportunity to preserve our treasured landscape *and* ensure PERS workers have the best chance to grow their retirement safely.

Sincerely,

Jennifer Stout

Retired energy efficiency program evaluator

Portland, Oregon