

Submitter: Shauna McKain-Storey

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 member, having worked for Multnomah County Libraries for almost 25 years, although I am now retired. Having had access to many research tools and to verifiable science information through my job, I know the seriousness of the threat that climate change poses for Oregon and our entire planet. I would appreciate my state government taking this threat seriously, too. I have been lucky enough to move to a forested property in Yamhill County, which I love because of the closeness to nature that I can experience every day. But climate change has brought much anxiety to me and my rural neighbors as increased drought threatens our water supply and our property, trees and way of life with the growing risk of wildfires. These factors and more also imperil the livelihoods of nearby farmers and local economies. We cannot solve the problem of climate change without tackling the root cause – carbon pollution caused by the use of fossil fuels

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.

The impact of this first step will be felt by more than 400,000 Oregonians and their families who depend on PERS for their retirement. I know the strong sense of commitment of many public sector workers, who could have earned more money in the private sector, and now rely on these benefits. We have learned, from the experience of California in removing 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.

How can Oregon's government square its commitment to a green future with investing in the dirtiest of fossil fuels? Let us continue our leadership in environmental progress and pass the COAL Act to preserve our treasured landscape for generations to come.

Sincerely,  
Shauna McKain-Storey  
Yamhill County, HD 24