

Submitter: Dan Jaffee

On Behalf Of:

Committee: Senate Committee On Energy and Environment

Measure: HB4083

As an Oregon public employee, I am writing in strong support of HB 4083, the COAL Act. This legislation aims to move our state's investments out of dirty coal and keep our public pensions and state finances safer. It will also set Oregon on the path to decarbonizing our public investments more broadly.

Coal is the most serious emitter of greenhouse gases. Burning coal is extremely damaging to the environment, climate, and public health. It causes damage to air, soil, and waterways and human health impacts such as cancer, cardiovascular disease, respiratory disease, kidney disease, mental health problems, adverse birth outcomes, impaired child development, and others, and coal across the use continuum impacts low-income communities and communities of color disproportionately.

The beneficial impact of the COAL Act will be felt by more than 400,000 Oregonians and their families who depend on PERS for their retirement. It has now become utterly clear that coal is no longer a good investment. Our neighbor, California, demonstrates the benefits of removing coal from public investments. In California, CalPERS returns increased by \$598 million after eliminating 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 have underperformed by \$340 million in the past 7.5 years.

I urge you to once again make Oregon a leader in environmental progress and pass the COAL Act now, in the 2024 session. Thank you for your consideration.

Sincerely,

Dan Jaffee
Portland, OR