

Submitter: Chris Shaffer
On Behalf Of:
Committee: Senate Committee On Energy and Environment
Measure: HB4083

Re: Support HB 4083
February 22, 2024

Thank you for the opportunity to comment in support of HB 4083.

I strongly support HB 4083 - the COAL Act - because it aims to move our state's investments out of dirty coal and keep our pensions and state finances safer. It sets Oregon on the path to decarbonizing its investments, which Treasurer Read has committed.

Coal is damaging to the environment, climate, and public health, causing 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.

It's a first and small step, but its impact will be felt by more than 400,000 Oregonians and their families who depend on PERS for their retirement. 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 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.

How can we in Oregon, with our commitment to a green future, continue to invest 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,
Chris Shaffer