

Submitter: D Clark

On Behalf Of:

Committee: Senate Committee On Energy and Environment

Measure: HB4083

Thank you for the opportunity to comment on HB 4083. I am a retiree and dependent on my PERS retirement income.

I am concerned about the negative impact of investments in the coal industry has had on the Oregon Treasury's holdings, which include the pensions of more than 400,000 Oregonians.

My understanding is coal is no longer a good investment:

- Since California began removing coal from its CalPers portfolio, it has gained an estimated \$598 million in returns.
- Oregon, on the other hand, has foregone \$340 million in returns, according to an analysis by Divest Oregon.

I strongly support HB 4083 — the COAL Act — because I think it's critically important that we protect the fiscal viability of Oregon's pensions and state finances. Moreover, it sets Oregon on the path to the decarbonization of its investments to which Treasurer Read has committed.

Specifically the COAL Act will direct the Treasury to:

- Phase out publicly traded investments in coal
- Halt new investments in coal
- Report on the phase out of coal

Please vote the COAL Act HB 4083 out of committee. Thank you for your support of HB 4083. Oregon needs to be a leader!