



Retirement News Highlights

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[Legislature passes bill to rid Oregon's Public Employee Retirement System of coal investments](#)



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A bill directing the state Treasury to essentially divest Oregon's Public Employee Retirement System of nearly \$1 billion in investments in coal mining and energy companies awaits the signature of Gov. Tina Kotek.

House Bill 4083, also known as the COAL Act, passed the Oregon Senate on Tuesday in a 16-13 party-line vote after a partisan vote in the House in February. The proposal would direct the Treasury to "try to ensure" the state's \$94 billion Public Employee Retirement System, or PERS, does not hold stock in companies that derive 20% or more of their revenue from coal production. It also would direct the Treasury to limit new investments in such companies.

Rep. Khanh Pham, D-Portland, sponsored the bill, which marked her third try to pass legislation limiting fossil fuel investments in PERS over climate change and financial risks. Tobias Read, who is in his final

year as state Treasurer, supported the proposal. He has also proposed a plan to get PERS investments to “net-zero” greenhouse gas emissions by 2050.

About half of the \$94 billion PERS fund is in private equity funds and assets overseen by investment managers not beholden to public disclosure, meaning it’s difficult to know how much of that is held in fossil fuel and coal investments.

But the other half of PERS is largely made up of investments in publicly traded companies. Up to \$1 billion of that is invested in companies that mine and burn coal, according to the nonprofit environmental and justice coalition Divest Oregon.

There was little public opposition to the bill, with just eight letters of testimony submitted against it. More than 200 letters of testimony supported the bill.

Among them was Hollie Oakes-Miller, a geology instructor at Portland Community College and vice president of the Oregon political action committee for the American Federation of Teachers union. The union represents thousands of K-12 and higher education teachers in the state who are or will be beneficiaries of PERS.

“As a geology instructor, I regularly teach the science of global climate change, its current impacts and the projections for the future,” Oakes-Miller wrote in testimony. “My students express hopelessness and despair about the climate crisis, about political leaders’ lack of will to change our course quickly enough to avert the worst impacts and about the bleak futures that they envision for themselves as a result. This is why we must be moving all levers in this critical climate moment.”