

MAXINE E. DEXTER, MD
STATE REPRESENTATIVE
DISTRICT 33



HOUSE OF REPRESENTATIVES

To: House Committee On Emergency Management, General Government, and Veterans

Date: February 8, 2024

Subject: Support HB 4083

Chair Grayber, Vice-Chairs Lewis and Tran, and members of the committee,

My name is Dr. Maxine Dexter and I am honored to be the State Representative for House District 33, which includes NW & Downtown Portland, Linnton, and Cathedral Park. I am grateful for this opportunity today to share my strong support for HB 4083, which will divest from thermal coal in the State Treasury's investment portfolio.

Thermal coal investments are rapidly seeing diminishing returns as we continue to intentionally shift away from fossil fuels to achieve shared climate goals. These critical strategies are our best efforts to try to slow and decrease the extent of climate change. SB 1547 (2016) required "each electric company providing electricity to retail electricity consumers located in this state to eliminate coal-fired resources from electric company's electricity supply". HB 4083 is a logical next step for our body to take as we work towards a cleaner, safer Oregon..

Crucially, this divestment is fiduciarily responsible, helping assure the stability and optimal returns on our public employee retirement fund investments. Working with the state treasury, this policy will help assure the financial future for Oregonians who rely on the PERS fund for retirement. Divesting now avoids suffering major losses down the road as coal industry investment returns continue to decline. Already, the treasury's investments in coal are underperforming compared to alternatives like the S&P 500 Fossil Fuel Free Index¹ and this pattern is likely to continue. Divesting from coal now is our responsibility as fiduciaries for our public employee investments.

Finally, this divestment will discourage further investments in thermal coal which causes great harm not just to the environment, but also to the health of Oregonians. The effects of thermal coal are disastrous, releasing a plethora of pollutants that disproportionately impact the health of minority populations.² The combined air pollution, water pollution, and impact on global warming make it clear to me that divesting from coal is the right thing to do. I urge you to pass HB 4083 to secure a financially stable and clean future for Oregonians.

Sincerely,

Representative Maxine Dexter, M.D.

House District 33 (Northwest and Downtown Portland, Linnton, and Cathedral Park)

¹<https://irp.cdn-website.com/21c0cb7e/files/uploaded/OST%20Coal%20Investment%20Performance%20Analysis.pdf>

² <https://www.sciencedirect.com/science/article/pii/S2666759220300500>