HCox 10-26-22 SIC Comments - NJ State Investment Council – DivestNJ

Hi! My name is Holly Cox. I'm a 24 year NJ resident. I'm here because I'm concerned our taxpayer dollars, which fund NJ pensions, are being used to bankroll fossil fuel companies, fund the climate crisis, & make our planet uninhabitable.

I'm here to ask you to please divest from fossil fuels and align NJ investment policies with Governor Murphy's climate goals.

I'm here because I have 3 children in their 20's & have experienced the climate crisis in my own life. My 25 year old daughter says she & her husband aren't going to have any children because, as she puts it, "We're living on a dying planet."

My two sons are in a band, & in the last six years, we've driven across the United States 9 times. I've seen major highways washed out from floodwaters, driven through areas of wildfire smoke, seen mile after mile of drought-stricken land, & had our van tossed around by exceptionally strong wind gusts in rain and snow storms.

I'm here today to urge you to realize what a pivotal moment of history we're in. Climate scientists tell us we now have ONLY 7 years to drastically cut our emissions TO KEEP OUR PLANET HABITABLE.

It a scientific fact that fossil fuels are causing this climate crisis, which is already affecting every aspect of our life here in NJ. It's causing us health problems from pollution, destroying our property with stronger storms, killing our landscapes & wildlife with hotter days & less rain, & damaging our overall well being by seeing all these things we love slipping away.

HOW do you justify NJ pension funds continuing to invest in fossil fuels, which are harming the health & property of NJ pensioners? Governor Murphy's own NJDEP just issued a report stating, "climate change is likely to worsen air quality in NJ, leading to more cardiovascular disease, respiratory illness, & cancers".

It's obvious the time for divestment is now. In 2021, Bloomberg reported on the speed with which the investment industry is turning its back on oil, gas, and coal, with 1,500 asset managers overseeing a combined $40 trillion, now committed to offloading such holdings. NY City & State are already divesting. NJ is late to the game, making our pension fund vulnerable.

The transition is happening, & the time is coming, when fossil fuel assets will be stranded & worthless. Market forces are at work, & renewable energy is the future.

Fossil fuel stocks have underperformed since 2010. Although they're currently in an inflationary bubble driven by pandemic and war, they face many risks, including:

1. the increasing # of lawsuits against fossil fuel companies (who are now like the tobacco companies of the 70's). In fact, the State of NJ just sued 5 fossil fuel companies for engaging in a decades long campaign of misinformation related to climate change & its devastating impact on NJ.
2. Consumer spending is shifting away from carbon intensive industries; &
3. there's a push to invest in electrification like solar, wind, EVs & batteries, which are all scaling exponentially with the passing of the Inflation Reduction Act.

Further, BlackRock found that investment funds that divested from fossil fuels have not lost money, but had modest improvement.

In closing, NJ should divest to send a message that our taxpayer money will not be used to underwrite climate chaos. It is the responsibility of the State to be prudent fiduciaries & protect the long term investments of NJ pensioners, so I ask you to please divest from fossil fuels to ensure there's a stable, healthy world for pensioners & all NJ taxpayers to retire into & for future generations to inherit.

Thank you.