

Submitter: Sophia Bowie McCoy

On Behalf  
Of:

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

Measure: HB4083

Chair Dacia Grayber and Committee Members,

As a retired PERS member, I ask you to support HB 4083, the COAL Act, which you will consider on February 8, 2024. Coal is a major contributor to climate change and a poor long-term financial investment. I believe that when public funds are invested in the market, they should protect our environment and reduce the risk of poor financial returns in the public employees retirement program. Investment in coal meets neither of these goals.

As other organizations sell off their coal assets, PERS is likely to be left holding the bag of a “stranded” commodity that has declined in value. It already has performed much worse than holdings with the Fossil Free Index. Not only is divestment of coal assets good for the climate, it is good for our retirement holdings.

Furthermore, citizens should have easy access to full information about the public investments that impact our lives and livelihoods. Passage of The COAL Act is a substantial step toward addressing these problems.

Finally, looking to the future, climate disruption will not be cheap to mitigate. Every year we witness the increasing negative impacts of wildfires and drought in the southern Willamette Valley, and we pay the costs of cleaning up as best we can. Some of those impacts are on people’s health including children and the elderly. It’s shameful to permit that to continue. It’s past time to disinvest in fossil fuels. Do the right thing: pass The COAL Act.

Thank you.

Sophia Bowie-McCoy