

REAFFIRMATION
Divestment Resolution 2021-2022
Submitted by NYSUT RC 10

Committee Recommendation - Approval

Whereas, scientists agree that the burning of fossil fuels is the main cause of climate change and climate change presents an existential threat unlike any humankind has faced before, as well as enormous financial risks.

Whereas, a failure to acknowledge these risks will expose pension funds to severe losses and pension fund trustees to liability.

Whereas, at a U.N. summit on climate, nations around the world agreed to reduce their use of fossil fuels and are shifting to renewable energy.

Whereas, a recent U.N. Intergovernmental Panel on Climate Change reports that in the coming decades climate changes will increase in all regions-there will be longer and more intense droughts, more and hotter heat waves, continued sea level rise, more episodes of heavy downpours that result in flooding, and harm to ocean ecosystems upon which humans rely.

Whereas, The U.N. Intergovernmental Panel's scientific analysis also showed that, if humans make immediate, rapid and widespread cuts in emissions, the climate can still be stabilized.

Whereas, the financial future of our pension funds is inextricably linked to the sustainability of the planet.

Whereas, pensions are meant to provide a secure future for employees and investments in fossil fuel companies are antithetical to that purpose.

Whereas, the fossil fuel industry poses an existential threat to everyone's future and continued investment in this industry is immoral and is an unacceptable financial policy risk.

Whereas, more than 1,200 institutions and government entities, including New York City and the New York State Common Retirement Fund, with assets totaling more than \$14.1 trillion have completed or are implementing commitments to divest from fossil fuels.

Whereas, in September 2020, more than 1,100 academics, including prominent climate scientists, called on New York lawmakers to divest the state's retirement fund from fossil fuels.

Whereas, even prior to the April 2020 collapse in the oil market, the traditional energy sector has been the worst performer in the S&P 500 over the past decade and investment in fossil fuel companies has cost New Yorkers billions of dollars.

Whereas, the Corporate Knights' report on the New York State pension fund shows a loss of \$19,000 per pension member due to investment in fossil fuels over the past 10 years.

Whereas, the future of our fiduciary security is not in fossil fuels and NYSUT has an obligation to protect future as well as current retirees.

Whereas, communities of color, low-income communities and other vulnerable populations suffer disproportionately from extreme weather events, such as superstorms, extreme heat, drought and flooding, due to climate chaos and NYSUT has always been a leader and champion of human rights issues.

Whereas, members of NYSUT educate their students to do the right thing and it is time to lead by example.

Whereas, members of NYSUT are concerned about the future lives of their students and those whose lives are in jeopardy due to climate chaos.

RESOLVED, This NYSUT Representative Assembly strongly recommends that the New York State Teachers' Retirement System divest from fossil fuel stocks in a fiduciarily responsible manner.