



Memorandum of Support
Teachers' Fossil Fuel Divestment Act
S4783 (Brisport) / A6331 (Kelles)

NYCD-16 Indivisible, a grassroots activist group with members throughout NY Congressional District 16 and beyond, strongly supports the passage of the New York State Teachers' Fossil Fuel Divestment Act.

Our planet is in a state of climate emergency that threatens all life on earth. That the climate crisis is caused by greenhouse gas emissions from the burning of fossil fuels is irrefutable. The effects of global warming, including floods and drought, have already caused tremendous damage to New York and its population, and the world's future is likely to include massive suffering due to rising sea levels, food shortages, migration, and economic upheaval.

To mitigate the worst impacts of global warming, we must transition to a renewable energy economy as fast as possible. It is an enormous challenge to stem the world's addiction to fossil fuels, but there are many ways to address it. One sure way is to stop investing in the companies at the root of the problem. The American Federation of Teachers (AFT) and NYS United Teachers (NYSUT) have passed resolutions in favor of divestment and in 2020 NYS Comptroller Tom DiNapoli pledged to divest the state's Common Retirement Fund within four years. It is time for the NYS Teachers' Retirement System (NYSTRS) to do the same – for the security of their own retirement earnings, for the sake of the future of the planet, and for the children whose futures depend on our actions today.

Under the oversight of the NYS Legislature, NYSTRS is one of the 10 largest public pension funds in the nation: \$120 billion in total assets. There are over 434,000 members and beneficiaries, mostly teachers and school administrators. Pre-pandemic, the fund's investments in fossil fuels were estimated at \$4.5 billion, with over \$500 million in Exxon Mobil alone. Meanwhile, the pandemic and worldwide efforts to reduce carbon emissions are causing the fossil fuel market to tank; Exxon Mobil is expected to lose more than \$1 billion this year. Our biggest concern is the terrible damage fossil fuels are doing to our planet, but it also is clear that this industry has become an increasingly poor investment, making divestment from the sector a winning strategy financially as well as ethically.

We call on our representatives in Albany to pass the Teachers' Fossil Fuel Divestment Act, which would amend the education law to require NYSTRS "to divest the retirement system of any stocks, securities, equities, assets, or other obligations of corporations or companies included on an exclusion list of coal producers and oil and gas producers."

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May 2021