**In support of STRS Divestment from fossil fuels**

**WHEREAS** the climate crisis poses a serious threat to current and future educators, students and their families here in California and around the world.

**WHEREAS** the UN Intergovernmental Panel on Climate Change (IPCC) released a report stating that we have just 12 years to implement urgent changes needed to cut risks of extreme heat, drought, floods and poverty;

**WHEREAS** the CFT passed a resolution calling for divestment from fossil fuels in 2016, the University of California endowment and UC pension funds announced in September 2019 that they would divest from fossil fuels

**WHEREAS** continuing to hold fossil stocks presents a financial risk to CalSTRS, pensioners and California taxpayers, and perpetuates an industry with destructive effects on the global climate;

**WHEREAS** 195 nations atthe 2015 COP21 in Paris set a path to keep the global temperature rise well below 2˚C and pledged efforts to reduce damage and risk by limiting the temperature rise to 1.5˚C;

**WHEREAS** current climate science has established that in order to keep global warming below 2°C (3.6°F), 80 percent of known carbon reserves must be left in the ground, unburned; to keep global warming to 1.5˚C, 85-90 percent of carbon reserves must be kept in the ground;

**WHEREAS** keeping fossil fuels in the ground will result in the “stranding” of fossil fuel company assets with a projected $28 trillion loss of value over the next 20 years due to stranded assets;

**WHEREAS** investors can divest from any one sector of the S&P 500 without impacting long-term returns,

**WHEREAS** the Institute for Energy Economics and Financial Analysis reports that fossil fuel stocks have underperformed the S&P 500 for a decade and in 2018, “every other sector outperformed oil and gas” and

**WHEREAS** to date, CALSTRS has divested only from thermal coal when  required to do so by SB 185  in 2015 and

**WHERAS** despite years of shareholder action, oil and gas companies continue to expand drilling and exploration operations beyond what the Paris Agreement allows

**THEREFORE, BE IT RESOLVED, THAT UESF URGE CalSTRS to** immediately instruct asset managers to stop any new investment in fossil fuel companies and to ensure none of its immediately directly held or co-mingled assets include holdings in fossil fuel public equities or corporate bonds, beginning immediately.

**BE IT FURTHER RESOLVED** that UESF actively support efforts within CFT, CTA, NEA and the AFT for divestment from fossil fuels and

**BE IT FINALLY RESOLVED** that UESF urge its members to sign Fossil Free California’s petition calling for CalSTRS to divest from fossil fuels in order to secure our future.

 Approved by UESF Retired on January 23, 2020