

SDTA resolution calling on CalSTRS to divest from publicly-traded fossil fuel companies.

WHEREAS global temperature rise must be limited to 1.5°C in order to avoid exacerbating a chain of events culminating in mass extinction and intense human suffering; and

WHEREAS the IPCC Special Report on 1.5 degrees C states that in order to stay close to the goal of 1.5°C, the rate of global human-caused emissions must decline by about 45% from 2010 levels by 2030, and reach net zero by about 2050; and

WHEREAS worldwide over 25 million people have already been displaced as a result of the climate crisis;¹ and

WHEREAS climate related crises disproportionately impact communities of color and low income communities, due to inequity in systems of power and lack of access to resources for prevention and relief; and

WHEREAS air pollution from burning fossil fuels is a risk factor for developmental delays in children, causing them to learn more slowly and struggle to cope with stress. Exposure can lower a child's IQ and cause ADHD; and

WHEREAS the Climate Psychiatry Alliance states that climate inaction from institutions, teachers, and parents "has multiple traumatic effects on children including demoralization, development of hopelessness and defiance, and experiences of neglect and abuse that are associated with poor long term educational and emotional outcome;"² and

WHEREAS to keep global warming to 1.5°C, more than 85% of known carbon reserves must be kept in the ground. This means that fossil fuels stocks are overvalued by at least \$20 trillion;³ and

WHEREAS CalSTRS would have earned \$5.5 billion more in profit had they divested from fossil fuels ten years ago.⁴ Financial experts acknowledge that this is a trend that is likely to only get worse;⁵ and

WHEREAS the University of California divested its \$83B portfolio from fossil fuels for financial reasons, joining the \$14+T divestment movement; and

WHEREAS fossil fuel investments have met all three criteria of the CalSTRS Divestment Policy; therefore

BE IT RESOLVED that the Sequoia District Teachers Association calls on CalSTRS to immediately instruct asset managers to stop any new investment in fossil fuel companies; and therefore

BE IT FURTHER RESOLVED that the Sequoia District Teachers Association calls on CalSTRS to ensure that none of its directly held or commingled assets include holdings in fossil fuel public equities or corporate bonds, beginning immediately; and therefore

¹ https://www.nnirr.org/~nnirrorg/drupal/sites/default/files/climate_change_and_migration_fact_sheet_final.pdf

² <https://www.climatepsychiatry.org/>

³ <http://europe.newweek.com/bank-england-warns-fossil-fuel-investment-risk-311265>

⁴ <https://ieefa.org/ieefa-report-oil-majors-live-beyond-their-means—cant-pay-for-dividends-buybacks/>

⁵ <https://ieefa.org/ieefa-update-oil-and-gas-stocks-place-dead-last-in-2019-again-despite-30-price-rise/>

BE IT FINALLY RESOLVED that SDTA will work within the structure of the California Teachers Association to encourage other locals and the statewide organization to support this action and lobby CalSTRS as may be appropriate.

Action taken by the Sequoia District Teachers Association Legislative Council.
13 October, 2020

Copies of resolution forwarded to:

- (1) Fossil Free California, PO Box 21022, Oakland, CA 94620 divestcalstrs@fossilfreeca.org***
- (2) CTA State Headquarters, P.O. Box 921, Burlingame, CA 94011-0921***
- (3) Presidents, San Mateo / Sequoia / SSF UniServ of CTA***
- (4) Golden Gate Service Center Council, CTA***
- (5) Greg Bonaccorsi, CTA Board of Directors, Area B***