

Draft Resolution Calling for CalPERS Fossil Fuel Divestment

WHEREAS, climate change, through rising sea levels, drought, heat waves, and increased wildfires is already negatively affecting human wellbeing, ecosystems and biodiversity; and

WHEREAS, climate change is an issue of environmental justice, disproportionately impacting Indigenous communities, communities of color, and low income communities due to historical oppression, inequity of power, and lack of access to resources for prevention and relief; and

WHEREAS, the California Faculty Association has committed itself to fighting forces of institutional racism, promoting anti-racist and social justice principles and practices; and

WHEREAS, the International Panel on Climate Change concluded in 2018 that we have 12 years to make dramatic cuts in the use of fossil fuels (coal, oil, gas and tar sands) if we are to keep warming to 1.5° C and avoid more catastrophic change; and

WHEREAS, to effectively address climate change most fossil fuel reserves must remain in the ground, never to be used. This makes fossil fuel stocks a risky investment; and

WHEREAS, an analysis by Corporate Knights, found that the CalPERS pension fund lost 11.9 billion dollars over the last ten years by holding fossil fuel stocks; and

WHEREAS, divestment in specific segments or business operations by CalPERS is already standard practice and is specifically allowed by the California Constitution; and

WHEREAS, the fossil fuel industry is the single most powerful obstacle to addressing climate change; and

WHEREAS, an Oxford University study of divestment movements concerning South African apartheid, tobacco, and Darfur found that they had all succeeded in weakening the political power of their target, and had won government action; and

WHEREAS, globally over 170 colleges and universities have divested their endowments from fossil fuels including the University of California system, three CSU campuses, Stanford, and USC; and

WHEREAS, many California education unions have already passed resolutions calling for fossil fuel divestment from their state pensions, including the California Federation of Teachers, the Faculty Association of the California Community Colleges, and many California Teacher Association chapters; and

WHEREAS, a fossil fuel company is defined here as a company on the Carbon Underground 200 list of the top 100 public coal companies and the top 100 public oil and gas companies globally; and

WHEREAS, divestment means selling directly held or commingled assets including fossil fuel public equities and corporate bonds; therefore be it

RESOLVED, that the California Faculty Association strongly urges CalPERS to fully divest from fossil fuel companies, by selling their current investments and refraining from making any new investments in fossil fuel companies. A copy of this resolution shall be sent to CalPERS Board members.

Presented by the CFA Peace and Justice Committee

Endorsed by the Sonoma, East Bay, San Francisco, Sacramento, Chico, San Marcos, Los Angeles, Long Beach, Stanislaus, San Diego, San Luis Obispo, and Humboldt Chapters

and the following Committees, Caucuses, and Councils: Political Action and Legislation Committee, Retired Faculty Committee, Health and Benefits Committee, White Anti-Racist Committee, Membership and Organizing Committee, Disability Caucus, African American Caucus, Chicanx/Latinx Caucus, Asian, Pacific Islander and Desi American Caucus, Teacher Education Caucus, LGBTQIA+ Caucus, Womxn's Caucus, Council of Presidents, and Council on Racial and Social Justice.

Draft April 11, 2021