



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

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State Treasurer Fiona Ma Joins Public School Students and Teachers In Demanding Fossil Fuel Divestment by CalSTRS

News release issued today by Fossil Free California follows...

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California State Treasurer Fiona Ma Stands with Teachers and Climate Strikers Demanding CalSTRS Divest \$6B from Fossil Fuels

Second-largest US Pension Fund Continues to Censor Youth Testimony

WEST SACRAMENTO, CA Fiona Ma, State Treasurer and ex officio Board Member of the California State Teachers Retirement System (CalSTRS), broke ranks with the Board's Investment Committee on Thursday, standing with public school students and teachers in their demands for fossil fuel divestment. "Where we invest our money reflects our values, and we should be valuing a clean energy future for California. These brave and passionate students are reminding us of that," said Treasurer Fiona Ma, CPA. Carrying stuffed toys and a giant banner reading "Big Oil Took Our Childhood," over 40 youth and teachers from around the state delivered passionate testimony to the CalSTRS Investment Committee on Thursday, Sept 5. They urged the board to divest from fossil fuels, to protect teachers' retirement savings and address the climate crisis. Many students also wore blue tape, with the word "CENSORED", over their mouths, to protest CalSTRS' new policy of refusing to include testimony by anyone under the age of 18 in the public record - even with parental permission.

In their testimony, youth from three different climate justice groups spoke about the urgent need to address the climate crisis and about their fears of growing up in a world rapidly becoming uninhabitable. "It's not climate change anymore -- it's climate crisis right now," said Adam, an 8th grader with the climate justice group Youth vs. Apocalypse. "We need to do divestment, because if we don't act in the next five to ten years, there's no going back."

Other youth expressed their anger at having to deal with a problem that adults should have fixed, and their frustration with the board for not responding to the crisis with the urgency it demands. “At this point, I feel that we can say the numbers, we can list the costs, we can tell you the ETA for an apocalypse!” said Oren, an 11-year-old from Earth Guardians. “And still, somehow, you don’t listen,” he continued. “I wonder what you’ll be thinking, when the timers go off and our time is up. When your grandchildren come rushing to you in tears, saying that it’s too late, that there’s no going back - I wonder how you will comfort them, then, when you were the cause all along.”

Many of the youth delivered printouts of their testimony and signed parental consent forms pinned to stuffed toys, as a symbol of their lost childhood —placing them on the Board members’ desk and around a giant oil barrel.

A large contingent from United Teachers of Los Angeles and Unite Here!-LA shared the public comment time, with demands for CalSTRS to divest from a hotel chain that they say exploits workers and exposes them to sexual harassment. Teachers and service workers from this group, without any prior coordination, spontaneously joined with the youth climate activists, chanting “¡Viva los estudiantes!” and held up banners reading “Fossil Free” during the meeting.

The CalSTRS board elected to shorten the total public comment period on fossil fuel divestment to 20 minutes. Mid-way through a middle school student’s testimony, with some youth still waiting to speak, Investment Committee Chair Harry Keiley announced the end of comments, and CalSTRS General Counsel Brian Bartow told the staff technicians to turn off the microphone. Keiley and most of the board members walked out, while the students continued to speak; afterwards dozens of Unite Here members and youth activists filled the chamber with singing and chanting, calling for climate justice and worker justice, in both English and Spanish. Some also chanted “Thank you Treasurer Ma,” in acknowledgement of her support.

CalSTRS teachers and retirees also spoke in favor of divestment. Dorothy Shumacher-Jennings, a retired teacher from Walnut Creek, CA, told the board, “I am personally divesting from fossil fuels, and I expect the same commitment from CalSTRS.”

After the first round of testimony, during which everyone advocated for fossil fuel divestment, CalSTRS Investment Committee Chair Harry Keiley stated, “Members of the committee and myself care deeply about this issue. Individually and collectively, it is a matter of serious concern for us - to the extent that we have made it as a top item for this committee to look at a transition to a just low-carbon future. The speed of change is what we disagree on.”

“What are you waiting for?” asked Karen Perkins, a retired teacher and CalSTRS member, in her testimony to the board. “Because you will divest. Either you’ll divest by design, or you’ll divest by disaster. And if you divest right now, you can avert a lot of pain and suffering and death. You can be a role model - which is what teachers are - for other large pension funds.”

Paul Trudeau of 350 Sacramento, who is married to a CalSTRS member, encouraged the Investment Committee to include divestment, as well as engagement, as an option in dealing with the fossil fuel industry. “In any negotiation, the person who can walk away has the power. And if you don’t do that, you don’t have so much leverage. So if you’re not willing to say you’re going to pull your money out, you’re not going to get very far - and we need to get pretty far.”

“For the first time since 1925, [Big Oil is no longer in the S&P 500’s top ten companies](#),” said Vanessa Warheit, Executive Director of Fossil Free California. “This should be a wake-up call that fossil fuels are a dying industry. Today, the urgency to divest is both moral and financial.”

CalSTRS’ currently has over \$6 billion invested in volatile and financially underperforming fossil fuel companies - representing just 2.4% of its \$241.3 B in assets under management. It is America’s second largest pension fund, and the 11th largest pension fund globally. The divestment movement [recently announced over \\$11T in assets committed to divest from the fossil fuel industry](#), by funds ranging from the Rockefeller Family Fund to the Norwegian Sovereign Fund.

Gabriella, an 11-year-old student from Oakland, brought cheers from the crowd as she framed the stark decision the board was facing. “If you ignore our call to action,” she told them, “if you refuse to divest the \$6B, then you are staring at the eyes of the youth, and you are telling us ‘you don’t matter at all’. You are telling us that you care nothing for the children that will inherit this broken world. If you don’t act now, in a few years we’ll be living in an irreversible catastrophe... You have the choice, the time, the money to do something about this disaster. This is really important to us, and I hope it is to you too. So I ask you, along with my fellow activists and protestors, to use your power, leadership, and resources to make a better and greener tomorrow for the generations to come.”

Photos:

<https://drive.google.com/file/d/1mRJgGircG7nCZjxONju6ouSRhG-QbtYE/view?usp=sharing>

Video:

https://www.youtube.com/channel/UC2UD5tGIEITARBdr3FuUMZg/featured?view_as=public

Fossil Free California News Release:

<http://bit.ly/CalSTRS-Sept5-Release>

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created

in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$100 billion of outstanding debt.

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