

From: [Phyllis Farrell](#)
To: [Office State Actuary, WA](#)
Subject: Fw: Climate Risks in Pension Plans
Date: Saturday, May 18, 2024 1:31:48 PM

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Phyllis Farrell

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From: Phyllis Farrell <phyllisfarrell681@hotmail.com>
Sent: Saturday, May 18, 2024 12:26 PM
To: state.actuary@leg.wa.gov <state.actuary@leg.wa.gov>; recep@sib.wa.gov
Cc: Mary Lindsey [WA] <wearretired@washingtonea.org>; Lee Ann Prielipp <leeannwa@comcast.net>
Subject: Climate Risks in Pension Plans

Greetings, thank you for your good work in managing Washington's Pension Plans.

However, I would like you to consider the following report done by the National Sierra Club:
[Hidden-Risks-State-Pensions-Report.pdf \(sierraclub.org\)](#)

Report Findings: The findings of this analysis are clear: far too few state pensions are taking adequate steps to address climate-related financial risks and protect their members' hard-earned savings, raising serious concerns about their execution of fiduciary duty—the obligation that financial institutions have to act in their clients' best interest. All the pensions highlighted in this report could do more to shield their beneficiaries from growing climate- and environment-related financial risks.

Washington's pension fund gets a good grade on transparency but failing grades on making and advocating for good climate risk decisions.

Climate risks include business operations that have potential liabilities for lawsuits, climate related accidents, toxic spills, explosions, fires etc. as well as fiscal jeopardy from legislation/regulations impacting operations or simply reduced demand.

At the April, 2024 WEA Representative Assembly, New Business Item #8 was passed: "Protect Our Pensions From Climate Financial Risks".

Please consider these concerns in future pension funds policy recommendations and management.

Respectfully,

Phyllis Farrell

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Olympia, WA 98513

WEA-R member and Sierra Club member

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