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To: [Office State Actuary, WA](#)
Subject: Public comment for June 17, 2025 SCPP meeting
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Thank you for taking my comment to the Select Committee on Pension Policy.

My name is Barbara Carey. I am a PERS 3 retiree and RPEC member.

Systemic financial risk is becoming recognized as the existential challenge of all time—affecting not just individual companies and locations but the entire global economy and civilization as we know it.

Large pensions like WSIB have the power to influence this trajectory, but right now the WSIB is not even doing the minimum to protect the long-term returns of pensioners by getting out of volatile coal, oil, and gas investments.

Two new reports that compile current economic research on climate financial risk—conclude that unchecked climate is on a path to slash global stock values by up to 50% within the next 25 years. This is well within the working years of adults today and will define the future of today's children and future generations.

<https://www.sierraclub.org/sites/default/files/2025-06/the-long-term-will-be-decided-now.pdf>

<https://drive.google.com/file/d/1WO0lddxDr7vGRmaCalt75rVXdEKvJiDA/view>

WA is a climate leader in most other areas. But our \$215 billion pension, one of the largest in the country, has substantial weight in the market that is being mis-used by continuing to finance fossil fuel development. This is a huge financial gamble for us pensioners. Besides contributing to burning up the planet, fossil fuel returns have been terrible for over a decade and will become stranded assets altogether.

New York City is taking its fiduciary responsibility seriously by addressing climate financial risk. Three of New York City's pensions, worth ~\$300 billion, have adopted a strong net zero emissions plan. The first step was to divest \$4 billion from fossil fuel companies. Their stronger than expected returns

following divestment of 10%-- have exceeded the actuarial target of 7%. [nyc-pension-funds-want-asset-managers-like-blackrock-to-have-legitimate-net-zero-plans-or-lose-their-business](#)

But billions of dollars still remain in funds managed by large asset managers that have turned their backs on financial reality and the energy transition by continuing to invest in fossil fuel development.

Comptroller Brad Lander and staff recognized that asset managers like Black Rock need to work for the pension fund, not vice versa.

New York City is doing what responsible fiduciaries **must** do. They are requiring asset managers themselves to meet meaningful climate standards, including legitimate net-zero emissions goals that decrease Scope 1, 2, and 3 emissions. See the links in my written comments. [NYC-Comptrollers-Office_Net-Zero-Implementation-v2-1-1.pdf](#)

If the requirements are not met by Black Rock and others by the end of June, New York City will find asset managers who will meet them.

California, Oregon, and New York State pensions are also in the process of developing and implementing Net Zero plans that protect their beneficiaries, provide **transparency, and maintain returns**.

We nearly 1 million Washington pension beneficiaries lack both a net zero plan and transparency in our pension.

Please, as a committee, help us resolve this dangerous impasse. We need a reliable net zero plan. Getting out of dirty coal investments as described in the WA Coal Act introduced in the last legislative session is a good first step. We need a transparent plan to address systemic risk. And we can't wait another 10 years.

Thank you for your good work.

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