

The Honorable Erick Russell
State Treasurer
Hartford, CT 06106
Via email

Dear Treasurer Russell,

In 2024, Connecticut experienced dangerous and costly climate change impacts from drought in the fall, heat waves and flooding in summer. We had one of the hottest summers on record, resulting in a spike in emergency room visits and high energy costs driven by the need to keep air conditioning running. In August, towns in New Haven and Fairfield counties experienced record rainfall, leading to catastrophic flooding; damages are estimated in the hundreds of millions of dollars. The dry conditions in the fall led to over 100 brush fires across the state.

The growing threat of climate change is not limited to the weather - it poses a serious risk to the economy and financial markets. Our own insurance industry is suffering the effects of their support of fossil fuels. The cause of climate change is clear, and so is the solution. Climate change is caused by the use of fossil fuels. Moving away from fossil fuels to readily available clean and renewable solutions is the answer. Everyone has a role and a reason to be part of the solution. As our State Treasurer, you have the opportunity to be a catalyst for change, as well as the responsibility to protect Connecticut's public funds from climate change risk.

You know this and have already taken steps to protect against the impacts of climate change on the state's investments. You have updated the proxy voting guidelines and co-filed resolutions. Your predecessor invested in renewables and voted to hold corporations accountable. But there is much more to be done.

The undersigned organizations thank you for the actions taken to date, and urge you to make further progress in the following ways in 2025:

- 1) Move state investments away from climate-change-causing fossil fuels. In 2025, we ask you to start this process by committing to making no new investments in stocks, bonds or private equity investments in companies or funds that invest in fossil fuel producers or pipeline companies.
- 2) Invest more in renewable energy to enable the state of CT to benefit financially from the massive trend toward decarbonization. In 2025, we ask you to commit to \$569 million investment (1% of the 2024 total assets of \$56.9 billion) in companies and funds focused on climate solutions and to increase that commitment by 1% of total assets annually until 2030.
- 3) Vote as a shareholder for company disclosures of Scope 1, 2 and 3 greenhouse gas emissions and to support policies that mitigate systemic climate risk.
- 4) Co-file key resolutions that mitigate climate risk, and pre-declare AGM season votes to build support amongst peers.

Thank you for your attention to our concerns and we look forward to meeting with you on April 8 to discuss these issues.

Sincerely,

Samantha Dynowski, State Director
Sierra Club Connecticut

Tom Swan, Executive Director
Connecticut Citizen Action Group (CCAG)

Davida Crabtree and George Stone, Co-Facilitators
Third Act Connecticut

Mark A. Mitchell MD, MPH, President
Mitchell Environmental Health Associates

Sharon Lewis
Executive Director, CT Coalition for Economic and Environmental Justice & Chair, CT Zero
Waste Coalition

Charles J. Rothenberger, Director of Government Relations, CT
Save the Sound

Anne Hulick
Connecticut Director, Clean Water Action

Ashen Harper
Fridays for Future Stamford

Ian McDonald, Melinda Tuhus, Kim Stoner, Steering committee
CT Climate Crisis Mobilization

Windham-Willimantic NAACP Environmental Justice Committee

Sydney Collins, Hub Co-Coordinator
Sunrise New Haven

Mark Scully, President
People's Action for Clean Energy (PACE)

Terri Eickel, Executive Director
Interreligious Eco-Justice Network (IREJN)

Roger James Kuhns, Susan Chapin, CT Coordinators
Citizen's Climate Lobby

Lori Brown, Executive Director
CT League of Conservation Voters

Susan Eastwood, Chair
Ashford Clean Energy Task Force

Andy Bauer, Coordinator
On behalf of the CT Energy Network

Shannon Laun, VP - Connecticut
Conservation Law Foundation

Patrice Gillespie
Ridgefield Action Committee for the Environment