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A Sneaky Form of Climate Obstruction Hurts Pension Funds.

In several Republican-led states, the officials who oversee pension funds for millions of state workers are being told, or may soon be told, to ignore the financial risks associated with a warming world. There's something distinctly anti-free market about policymakers limiting investment professionals' choices — and it's putting the retirement savings of millions at risk.

The Texas comptroller, Glenn Hegar, recently announced that 10 financial firms and 348 funds could be barred from doing business with the state's pension plans because they appeared to consider environmental risks in their investment decisions regarding the fossil fuel industry. The day before, Gov. Ron DeSantis of Florida announced a similar move. Other states, including Idaho, Louisiana and West Virginia, have either taken or are thinking of taking similar actions, which amount to ideological litmus tests that will likely result in lower returns for pensioners.

These are short-sighted political moves from a party that typically champions the free market, and that is why 12 other state treasurers and New York City's comptroller recently joined me to urge that these policies be reversed. The people who will likely suffer are the public servants whose retirement money won't be managed for a world being disrupted by a rapidly changing climate.

Continue reading.

The New York Times

By Tobias Read
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