



American Federation
of Teachers, AFL-CIO

AFT Teachers
AFT PSRP
AFT Higher Education
AFT Public Employees
AFT Nurses and Health
Professionals

555 New Jersey Ave. N.W.
Washington, DC 20001
202-879-4400
www.aft.org

Randi Weingarten
PRESIDENT

Fedrick C. Ingram
SECRETARY-TREASURER

Evelyn DeJesus
EXECUTIVE VICE PRESIDENT

VICE PRESIDENTS

J. Philippe Abraham
Shelvy Y. Abrams
Frederick R. Albert
Victor M. Bonilla Sánchez
Vicky Rae Byrd
Zeph Capo
Larry J. Carter, Jr.
Kathy A. Chavez
Donna M. Chiera
Melissa Cropper
Amanda Curtis
James C. Davis
Jolene T. DiBrango
GlenEva Dunham
Marietta A. English
Francis J. Flynn
Jeffery M. Freitas
Lisa J. Gourley
David Gray
Ron Gross
Anthony M. Harmon
David Hecker
Karla Hernandez-Mats
Jan Hochadel
Jerry T. Jordan
Frederick E. Kowal
Terrence Martin, Sr.
Kara McCormick-Lyons
Daniel J. Montgomery
Michael Mulgrew
Andrew Pallotta
Donna Phillips, RN
Juan Ramirez
Jesse Sharkey
Andrew Spar
Denise Specht
Wayne Spence
Jessica J. Tang
Adam Urbanski
Debbie White, RN
Carl Williams

March 10, 2022

Dear AFT Trustees:

Last month, we all watched in horror as Russia launched a full-scale invasion of Ukraine, an unprovoked and unjustified act of war that is not just an assault on the democratic people of the sovereign state of Ukraine, but also a flagrant violation of international law and a threat to the stability of the global economy. The AFT immediately and unreservedly condemned this act of war because it traduces the fundamental principle that unprovoked wars of aggression can never be the answer to disputes among nations.

I am writing to you because of the serious issues Russia's invasion of Ukraine creates for pension fiduciaries. As trustees, you understand that financial markets operate best when democracy and freedom are promoted and valued, and that the use of pension fund investments to fund an illegal war represents a significant investment risk.

As I am sure you are aware, international calls for Russian President Vladimir Putin to cease hostilities and seek a diplomatic and negotiated resolution to this conflict have gone unheeded. As the war enters its third week, there are now [credible reports](#) of Russian war crimes, including attacks on civilians, and the [more than 2 million](#) Ukrainians who have fled to neighboring countries represents the [fastest-growing refugee crisis](#) in Europe since World War II. Millions of lives are now at risk as Putin continues his premeditated attack against a sovereign nation. These acts create serious risks of civil and criminal legal consequences as well as risks of severe adverse market reactions for any business entity that is engaged economically with Russia or Russian nationals associated in any way with the Putin government.

The Biden administration and other governments around the world have responded to Putin's attack on Ukraine by levying economic and diplomatic sanctions against Russia and its oligarchic rulers. These sanctions, and the widespread global public revulsion at Putin's actions, have led to a wide range of businesses withdrawing from Russia, depriving Russia of access to the critical infrastructure of a modern economy—from access to the global banking system to aviation parts—adding to the extraordinary risks facing anyone who continues to do business in, or with any entity in, Russia.

In response, a number of public pension plans have examined their exposure to Russian investments and chosen to withdraw from assets tied to Russia. These actions echo similar steps that funds have taken in the past around investments in Iran and Sudan, in an effort to avoid the investment risks of funding attacks on democracy and civilians.

The **American Federation of Teachers** is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.



I am writing you as a fiduciary for a pension fund that members of the American Federation of Teachers participate in. I understand that Putin's attack on Ukraine raises issues that have few precedents in recent decades. I want to first express my thanks to those pension fiduciaries who have taken action to address the risks posed by investments in Russia, including those whose funds have divested from Russia-related assets.

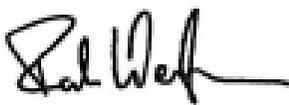
I urge all of you to closely examine your funds for exposure to Russia across all asset classes—including commodities; real estate; natural resources, such as oil, gas and timber; and private equity and hedge funds—and to withdraw from these investments where possible, consistent with fiduciary duty. I believe that, at a minimum in this situation, exercising your fiduciary duty of care requires:

1. That you determine all of your fund's exposure to Russian and Russia-related assets, including but not limited to any investments that are related in any way to Russian oligarchs or entities controlled by Russian oligarchs;
2. That you ask your asset managers to conduct a similar investigation into the extent that the assets they manage on your fund's behalf have exposure to Russian or Russia-related assets; and
3. That you ask your asset managers to explain to you what steps they are taking to manage the full range of risks associated with continuing to hold any Russian or Russia-related assets.

While I recognize your duty as a fiduciary to assess these issues independently, in the best long-term interests of your plan and its beneficiaries, I wish to re-emphasize that the American Federation of Teachers believes that no pension fund should hold any Russian or Russia-related assets.

The AFT stands in solidarity with our fellow unionists in the Ukrainian labor movement; with the educators, students and families in Ukraine; and with their democratic government in its desire for self-determination, democracy and peace. I ask that you join us in taking this stand by ensuring that our members' pension savings are not used to support Putin's war in Ukraine.

In unity,

A handwritten signature in black ink, appearing to read "Randi Weingarten". The signature is fluid and cursive, with a long horizontal stroke at the end.

Randi Weingarten
AFT President