

NYSUT Resolution for Full Divestment of Pension Funds from Fossil Fuels
(Submitted by Environmental Justice Working Group)

Whereas, scientists agree that the burning of fossil fuels has raised the earth's temperature and, if left unchecked, would flood coastal areas, displacing and destroying lives all across the globe; and

Whereas, the latest UN Intergovernmental Panel on Climate Change reports that the earth has only 12 years to avoid disastrous tipping points by quickly shifting from a fossil fuel-based energy economy; and

Whereas, at the UN Summit on climate change in December 2015, nations, recognizing their common moral obligation, agreed to reduce using fossil fuels in order to limit further temperature increases to 1.5-2 C degrees; and

Whereas, the health and safety of us all requires that 80% of the industry's 2,795 gigatons of coal, oil and gas reserves, five times the amount that would be safe to use, remain in the ground; and

Whereas, the fossil fuel industry spends millions to lobby, fight and deny the well documented environmental health and safety consequences of extracting and burning fossil fuels at the current rate; and

Whereas, Super-storm Sandy and Irene demonstrated the vulnerability of New Yorkers to flooding due to rising seas and a number of subsequent super storms have devastated the Caribbean, Puerto Rico and most recently flooded North and South Carolina; and

Whereas, [The Institute for Energy Economics and Financial Analysis](#) reported that fossil fuel stocks have underperformed over the last five years as compared to the General Stock Index and that, as the economy shifts toward renewable energy, the fossil fuel industry is likely to be holding billions in "stranded assets" with stock prices likely to plummet quickly; and

Whereas, the [Corporate Knights' report on New York State Pension Funds](#) shows a loss of over \$19,000 per pension member due to its fossil fuel stocks, with a total loss of \$ \$22 Billion for the overall fund over the last ten years, indicating that fossil fuels have been and will likely continue to be a poor investment for New York State Teachers Retirement System, the NYC Teachers Retirement System, and other public employees pensions; and,

Whereas, fossil fuel corporations are also under intense litigation from cities and states, including New York City and California, and lawsuits such as Our

Children's Trust currently advancing through the courts could undermine the financial efficacy of the top 200 fossil fuel corporations; and

Whereas, many NYSUT members' retirement savings are in defined benefit public pensions or TIAA-CREF which still have substantial fossil fuel investments; and

Whereas, NYSUT is a member of the NYRENEWS coalition, advocating for the Climate and Community Protection Act and the funding bill Climate and Community Investment Act that could achieve 100% renewable energy in New York State by 2050, make polluters pay for damages and fund a just transition to 100% renewable energy; and

Whereas, divestment will weaken the fossil fuel industry's political power, and pursuing renewable energy in N.Y.S. can produce thousands of decent paying jobs for New Yorkers; therefore be it

Resolved, that NYSUT urge NYSTRS and TRS Retirement plans, as well as the NY State Common Retirement Fund, to exercise their fiduciary duty to protect pension funds and divest from all fossil fuel holdings in an orderly and timely fashion, and seek investments in climate solutions, including renewable energy alternatives and in local, community owned climate projects; and be it further

Resolved, that NYSUT urge NY State Comptroller, Thomas DiNapoli, to exercise his fiduciary duty to protect the efficacy of all NY State public pension funds by divesting them from all holdings in fossil fuel stocks; and be it further

Resolved, that NYSUT publicize its support for divesting N.Y.S. and N.Y.C. pensions from the fossil fuel industry and its support for renewable, clean, energy and other climate solutions.