

## Full Divestment of N.Y.S. Public Pensions from Fossil Fuels

1 Whereas, science shows that the that the burning of fossil fuels has raised the earth's  
2 temperature and, if left unchecked, would flood coastal areas, displacing and destroying  
3 lives all across the globe; and  
4

5 Whereas, the latest UN Intergovernmental Panel on Climate Change reports that the earth  
6 has only 11 years to quickly shift from a fossil fuel-based energy economy if it is to avoid  
7 disastrous tipping points; and

8 Whereas, Governor Cuomo and Mayor de Blasio have both pledged to divest the state's  
9 and the city's pensions from investments in fossil fuels; and  
10

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

14 Whereas, none of signatories of the Paris Agreement are now poised to meet even the  
15 lower target of 2 degrees C. based on their current consumption rates and their so far,  
16 very limited transition to renewable alternatives; and  
17

18 Whereas, the value of fossil fuel stocks is based on burning all existing reserves; and  
19

20 Whereas, the fossil fuel industry spends millions of dollars to lobby, fight and deny the well  
21 documented environmental health and safety consequences of extracting and burning fossil  
22 fuels at the current rate; and  
23

24 Whereas 1,000 institutions, including 100 colleges and universities, have already removed  
25 over \$8 trillion dollars from fossil fuel industries across the globe; and

26 Whereas, the Corporate Knights Report on New York State Pension Funds shows that  
27 fossil fuels have been, and will likely continue to be a poor investment for New York State  
28 Teachers Retirement System, the NYC Teachers Retirement System and other public  
29 employees pensions; and  
30

31 Whereas, The Institute for Energy Economics reported that fossil fuel stocks have  
32 underperformed over the last five years as compared to the General Stock Index; and  
33

34 Whereas, as the economy shifts toward renewable energy, the fossil fuel industry is likely  
35 to be holding billions in "stranded assets" and losses for those still invested in the industry;  
36 and

37 Whereas, the fossil fuel industry is facing dozens of lawsuits due to the damages from the  
38 pollution of air and water associated with extraction and transportation; and

39 Whereas, these lawsuits increase the risk of keeping fossil fuel investments in our  
40 retirement funds; and

41  
42 Whereas, accelerating the transition to renewable energy in N.Y.S. can produce thousands  
43 of decent paying jobs for New Yorkers throughout the state;

44 Whereas, most NYSUT members' retirement savings are in either the NYS Teachers  
45 Retirement System (TRS), NYC TRS, or with the N.Y. S. Common Retirement Fund;  
46 therefore be it

47 Resolved, that NYSUT urge NYS TRS and NYC TRS to protect public pensions and divest  
48 from all fossil fuel holdings in keeping with their fiduciary responsibility; and be it further

49 Resolved, that NYSUT urge Comptroller DiNapoli to divest the NYS Common Retirement  
50 Fund he oversees from fossil fuels and consider investing in renewable energy, including  
51 community owned renewable power.

