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

Whereas, science shows 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 11 years to quickly shift from a fossil fuel-based energy economy if it is to avoid disastrous tipping points; and

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

Whereas, the health and safety of us all require 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, none of signatories of the Paris Agreement are now poised to meet even the lower target of 2 degrees C. based on their current consumption rates and their so far, very limited transition to renewable alternatives; and

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

Whereas, the fossil fuel industry spends millions of dollars 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 1,000 institutions, including 100 colleges and universities, have already removed over $8 trillion dollars from fossil fuel industries across the globe; and

Whereas, the Corporate Knights Report on New York State Pension Funds shows 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, The Institute for Energy Economics reported that fossil fuel stocks have underperformed over the last five years as compared to the General Stock Index; and

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

Whereas, the fossil fuel industry is facing dozens of lawsuits due to the damages from the pollution of air and water associated with extraction and transportation; and
Whereas, these lawsuits increase the risk of keeping fossil fuel investments in our retirement funds; and

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

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

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

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