

Resolution #48

Full Divestment of Public Pensions from Fossil Fuels

Professional Staff Congress

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

4 Whereas, the latest UN Intergovernmental Panel on Climate Change (IPCC)
5 reports that the earth has only 12 years to quickly shift from a fossil fuel-based
6 energy economy if it is to avoid disastrous tipping points; and

7 Whereas, at the UN Summit on Climate Change in December 2015 nations
8 recognized their common moral obligation and agreed to reduce using fossil
9 fuels in order to limit further temperature increases to 1.5-2 C degrees; and

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

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

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

18 Whereas, the Institute for Energy Economics reported that fossil fuel stocks
19 have underperformed over the last five years as compared to the General Stock
20 Index and that, as the economy shifts toward renewable energy, the fossil fuel
21 industry is likely to be holding billions in "stranded assets" with stock prices
22 likely to plummet quickly; and

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

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

30 Whereas, most NYSUT members' retirement savings are in either the
31 NYS Teachers Retirement System (TRS), NYCTRS, or with the NYS Common
32 Retirement Fund; and

33 Whereas, many NYSUT higher education members are in the TIAA defined
34 contribution plan; and

35 Whereas, divestment will weaken the fossil fuel industry's political power,
36 including its ability to borrow to increase its fossil fuel extraction and infra-
37 structure; and

38 Whereas, pursuing renewable energy in NYS can produce thousands of
39 decent-paying jobs for New Yorkers; therefore be it

40 **RESOLVED, that NYSUT urges NYSTRS to protect public pensions**
41 **and divest from all fossil fuel holdings in keeping with their fiduciary**
42 **responsibility; and be it further**

43 **RESOLVED, that NYSUT urge Comptroller DiNapoli to divest the NYS**
44 **Common Retirement Fund he oversees from fossil fuels and consider**
45 **investing in renewable energy, including community-owned renewable**
46 **power; and be it further**

47 **RESOLVED, that NYSUT urge TIAA to provide higher education members**
48 **with investment alternatives, including equities, that exclude fossil fuel**
49 **investments; and be it further**

50 **RESOLVED, that NYSUT publicize its support for divesting NYS pensions**
51 **from the fossil fuel industry and its support for investing in renewable,**
52 **clean energy.**

- ☐ ADOPTED
- ☐ ADOPTED AS AMENDED
- ☐ DEFEATED
- ☐ REFERRED TO THE BOARD OF DIRECTORS
- ☐ TABLED