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 temperature and, if left unchecked, would flood coastal areas, displacing and destroying lives all across the globe; and
2. Whereas, the latest UN Intergovernmental Panel on Climate Change (IPCC) reports that the earth has only 12 years to quickly shift from a fossil fuel-based energy economy if it is to avoid disastrous tipping points; and
3. Whereas, at the UN Summit on Climate Change in December 2015 nations recognized their common moral obligation and agreed to reduce using fossil fuels in order to limit further temperature increases to 1.5-2 C degrees; and
4. 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
5. 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
6. 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
7. 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 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
8. Whereas, 1,000 institutions, including 100 colleges and universities, have already removed over $8 trillion dollars from fossil fuel industries across the globe; and
9. 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 the New York State Teachers Retirement System, the NYC Teachers Retirement System and other public employees pensions; and
10. Whereas, most NYSUT members’ retirement savings are in either the NYS Teachers Retirement System (TRS), NYCTRS, or with the NYS Common Retirement Fund; and
11. Whereas, many NYSUT higher education members are in the TIAA defined contribution plan; and
12. Whereas, divestment will weaken the fossil fuel industry’s political power, including its ability to borrow to increase its fossil fuel extraction and infrastructure; and
13. Whereas, pursuing renewable energy in NYS can produce thousands of decent-paying jobs for New Yorkers; therefore be it

RESOLVED, that NYSUT urges NYSTRS 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; and be it further

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

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