

Sample resolution urging the Retirement Board of XXX Retirement System to divest from publicly-traded fossil fuel companies.

WHEREAS the climate crisis is a serious threat to current and future generations here in XXX and around the world;

WHEREAS, The Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report found that global warming is already causing costly disruption of human and natural systems throughout the world including the melting of Arctic ice, the ocean's rise in acidity, flooding and drought; and

WHEREAS, Almost every government in the world has agreed through the 2009 Copenhagen Accord that any warming above a 2°C (3.6°F) rise would be unsafe, and that humans can only pour about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit; and

WHEREAS, For the purposes of this ordinance, a "fossil fuel company" shall be defined as any of the two hundred publicly-traded companies with the largest coal, oil, and gas reserves as measured by the gigatons of carbon dioxide that would be emitted if those reserves were extracted and burned, as listed in the Carbon Tracker Initiative's "Unburnable Carbon" report; and

WHEREAS, In its "Unburnable Carbon" report, the Carbon Tracker Initiative found that fossil fuel companies possess proven fossil fuel reserves that would release approximately 2,795 gigatons of CO₂ if they are burned, which is five times the amount that can be released without exceeding 2°C of warming; and

WHEREAS the City of XXX has a responsibility to protect the lives and livelihoods of its inhabitants from the threat of climate change; and,

Include any past resolutions the city has made to show it's commitment to tackling climate change, for example: WHEREAS, The City and County of San Francisco Board of Supervisors adopted Resolution No. 0158-02 committing the City and County of San Francisco to a greenhouse gas emissions reductions goal of 20% below 1990 levels by the year 2012; and

WHEREAS the city of XXX believes that its investments should support a future where all citizens can live healthy lives without the negative impacts of a warming environment; and,

WHEREAS, students at more than two hundred colleges and universities in the United States have launched campaigns to have their institutions divest from fossil fuel companies; now, therefore, be it

THEREFORE, BE IT RESOLVED, That the Board of Supervisors of the City and County of XXX urges the Retirement Board of the XXX to review the XXX investment portfolio to identify any holdings that include direct or indirect investments in fossil fuel companies; and, be it

FURTHER RESOLVED, That the Board of Supervisors urges the Retirement Board to immediately cease any new investments in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies; and, be it

FURTHER RESOLVED, That, for any XXX investments in commingled funds that are found to include fossil fuel companies, the Board of Supervisors urges the Retirement Board to contact the fund managers and request that the fossil fuel companies be removed from the funds; and, be it

FURTHER RESOLVED, That the Board of Supervisors urges the Retirement Board to ensure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds within 5 years as determined by the Carbon Tracker list; and, be it

LET IT BE FURTHER RESOLVED that the Board of Supervisors urges the Retirement Board to prepare a report and options for investing the pension fund in a way that further maximizes the positive impact of the fund by seeking out investments in opportunities to limit the effects of burning fossil fuels or help to mitigate its effects including, but not limited to, clean technology & renewable energy, sustainable companies or projects, and sustainable communities. We particularly urge that policies be put in place that support local projects and local jobs; and, request that timeline for implementing the findings of said report in a manner consistent with the Retirement Board's fiduciary duty.

FURTHER RESOLVED, That the Board of Supervisors urges the Retirement Board to release quarterly updates, available to the public, detailing progress made towards full divestment.