

*To be used if the City does not control the Pension Board and does not otherwise invest in fossil fuel stocks.*

## **Resolution divesting the City of XXXX 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; and

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 resolution, 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 CO<sub>2</sub> 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 RESOLVED, That the Mayor and Council of the City of XXX declare that it is the policy of the City of XXXX not to invest in fossil fuel companies; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council of the City 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,

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council understand that in no way shall this Resolution or the policies articulated hereunder supersede the Retirement Board's fiduciary responsibilities to its members; and,

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council accept that by divesting out of fossil fuel companies the Retirement Board may produce reduced investment returns as a result and the Board of Supervisors believes that divesting out of fossil fuel companies is an acceptable tradeoff for all current and retired City employees who are affected by the performance of the Retirement System; and,

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council urge 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,

NOW, THEREFORE, BE IT FURTHER RESOLVED, That, for any investments in commingled funds that are found to include fossil fuel companies, the Mayor and Council urge the Retirement Board to contact the fund managers and request that the fossil fuel companies be removed from the funds; and,

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council urge 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,

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Mayor and Council urge 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. Such options should particularly focus on policies 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; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the Mayor and Council urge the Retirement Board to release quarterly updates, available to the public, detailing progress made towards full divestment; and

NOW, THEREFORE, BE IT FINALLY RESOLVED, That the City of XXXX urges *[list any union funds, your county, adjacent local governments, your state, your school district, any universities in your city, etc.]* to join the City in these efforts and divest their own holdings from fossil fuel companies.

Drafted by the Mayors Innovation Project. For more information and related materials, see [www.mayorsinnovation.org](http://www.mayorsinnovation.org).