



**CITY OF BOSTON  
IN CITY COUNCIL**

**ORDER FOR A HEARING REGARDING FOSSIL FUEL  
DIVESTMENT FOR CITY OF BOSTON FUNDS**

**WHEREAS:** Climate change poses a grave and serious threat to the residents of Boston and our whole planet;  
**AND**

**WHEREAS:** According to the Environmental Protection Agency, manmade CO<sub>2</sub> emissions in the U.S. are responsible for over 80% of the greenhouse gasses released into the atmosphere, and the majority of those CO<sub>2</sub> emissions come from fossil fuels like coal, oil and natural gas; **AND**

**WHEREAS:** The City of Boston has made a conscientious effort to implement green initiatives and support environmentally friendly lifestyles amongst its residents, by installing hundreds of miles of bike lanes, Big Belly solar powered trash cans, and weekly farmers markets; **AND**

**WHEREAS:** The Climate Action Plan set goals of reducing greenhouse gas emissions in Boston by 25% by 2020 and 80% by 2050, and the City has shown a commitment to reducing its carbon footprint by moving its vehicle fleet to more energy efficient modes, replacing its streetlights with LED bulbs, and passing the Building Energy Reporting and Disclosure Ordinance; **AND**

**WHEREAS:** Other Massachusetts cities and towns including Cambridge, Framingham, and Amherst have passed legislation encouraging and supporting divestment of fossil fuels from retirement funds; **AND**

**WHEREAS:** The City of Boston's investment portfolio should be held to the same environmental standards impressed upon our other City departments and residents; **AND**

**WHEREAS:** The City of Boston has the opportunity to model socially responsible investment practices to have a positive impact on sustainability and other initiatives; *NOW*

**THEREFORE BE IT ORDERED:** That the appropriate committee of the Boston City Council hold a hearing to discuss the current investment portfolio for Boston's pension funds, the possibility of the Boston Retirement Board divesting any and all holdings in fossil fuel companies, and the creation of socially responsible investment criteria for City of Boston funds.

**BE IT FURTHER ORDERED:** That representatives from the Boston Retirement Board, the Environment, Energy, and Open Space Cabinet, the Boston Student Advisory Council, 350 MA, the Better Future Project and other interested parties shall be invited to testify.

Filed on: