

OFFERED BY COUNCILOR MICHELLE WU AND MATT O'MALLEY



CITY OF BOSTON IN CITY COUNCIL

RESOLUTION IN SUPPORT OF CITY/STATE DIVESTMENT FROM FOSSIL FUELS

- WHEREAS:* Climate change poses a grave threat to the City of Boston, its residents, and the whole planet; and
- WHEREAS:* Some of the consequences of climate change include extreme weather and rising sea levels which can cause community displacement, increased public health risks, and increased food prices. Climate change has been linked to severe storm events, such as Superstorm Sandy; and
- WHEREAS:* Climate change affects the stability of Boston's future and its young people who will be the generation that will inherit its most devastating impacts in this century. Climate change is also a matter of racial, social and economic justice as it impacts young people, people of color and low income communities; and
- WHEREAS:* The City of Boston has already 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 percent by 2020 and 80 percent 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:* The youth of Boston and environmental justice communities have also been fighting for a sustainable, just, and equitable city for all Boston's citizens; and
- WHEREAS:* Ten Massachusetts cities and towns have already passed resolutions encouraging and supporting state divestment of fossil fuels from retirement funds; and
- WHEREAS:* Divestment has proven to be an effective strategy for stigmatizing unethical industries and institutions throughout our state's history. Massachusetts was the first state to divest from South Africa in 1982 and the first state to divest all state pension funds from tobacco companies in 1997. Massachusetts should continue this legacy of socially conscious investing; and
- WHEREAS:* The continuous scientific and engineering advancements made in renewable energy, strain on natural resources, and demand for alternatives to fossil fuel could prove to be factors that will make investment in fossil fuels undesirable; and

WHEREAS: The City of Boston and Massachusetts should explore and grow strategies to invest its employees' money in responsible industries and stocks that benefit, rather than harm, its communities and future stability, while still earning a return for retirees and pensioners; and

WHEREAS: Boston and Massachusetts should explore investing in and expanding funding on programs and projects that benefit its environment, economy, and communities, which should include renewable energy, green jobs, and affordable housing and transportation, rather than remaining invested in fossil fuels; *THEREFORE BE IT RESOLVED*

The Boston City Council strongly urges Massachusetts Legislature to support House Bill 4354: An Act creating a commission to study the feasibility of divestment of fossil fuels from the Commonwealth's pension systems; *THEREFORE BE IT FURTHER RESOLVED*

That the Boston City Council hereby calls on the Massachusetts Legislature, to take action to support the passage of legislation to divest the State of Massachusetts Pension Reserve Investment Trust Fund from fossil fuel investments; and *BE IT FURTHER RESOLVED*

That the Boston City Council calls on other communities to pass similar resolutions; and *BE IT FURTHER RESOLVED*

That the City Clerk is directed to forward a copy of this enacted resolution to the Massachusetts Pension Reserves Investment Management Board, the Boston Retirement Board; the Massachusetts Legislature: the Massachusetts Senate President, the Speaker of the Massachusetts House of Representatives, and the Boston State Delegation; and the City Clerk is directed to forward a copy of this enacted Resolution to said legislators at the start of the 2015-2016 legislative session.

Filed on: November 19, 2014