

NBI #27

2024 FORM FOR NEW BUSINESS ITEMS

Fossil Fuel Divestment

04.24.24 10:18 PM

NBI Name			Date and Time
Richard Goldberg			Retired
Delegate Making the Motion	Cell	Email	Association Represented or Retired
Kathey Greeley			Retired
Delegate Seconding the Motion	Cell	Email	Association Represented or Retired

According to the MTA Standing/Special Rules:
With the exception of items on the agenda, all substantive motions shall be submitted in writing to the Presiding Officer.

MOTION

MOVED:

Whereas last year the MTA Convention passed NBI #13, which called for the divestment of Massachusetts pension funds directly involved in fossil fuel extraction, and indirectly in banking , financial services, and other businesses that profit from them; and Whereas, the MTA, as directed by NBI #13 , called upon state pension funds (those included in the Pension Reserves Investment Trust (PRIT) managed by the Pension Reserves Investment Management (PRIM) Board to be divested of all fossil fuel holdings; and Whereas, NBI #13 requested that the two educator representatives to the PRIM Board (both MTA retired members) report periodically to the MTA Executive Board on the state of fossil fuel divestment; therefore: Be it resolved: the two educator representatives should continue to report to the Executive Board on the state of fossil fuel divestment with a report made to next year's MTA Convention.

SUBMITTER'S RATIONALE:

To have a chance to avert the worst conditions of climate warming, our society must invest in sustainable energy and divest from fossil fuel. The question that demands our attention is not whether we need to do this but why we have made no progress in doing so. The managers of our pension funds need to be proactive rather than waiting for the Legislature to direct them to divest. Divestment bills do not get out of committee, thus ensuring that a bill most of us would like to see enacted never reaches the floor for a vote.

DUES IMPACT:

SUBMITTER'S COST & STAFF TIME ESTIMATE:

MTA COST & STAFF TIME ESTIMATE (For MTA use only):

MTA Cost Estimate: \$0
MTA Staff Time Estimate: 10 hours