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CC - Public Forum

A Resolution of the City Council of the City of Ashland

RECITALS:

- A. On May 15, 1990 Ashland City Council endorsed the Valdez Principles. These state that "by endorsing these Principles, we publicly affirm our belief that the City of Ashland, Oregon, has a direct responsibility for the environment. We believe that we must conduct the public's business as responsible stewards of the environment and seek goals only in a manner that leaves the Earth healthy and safe. We believe that the City must not compromise the ability of future generations to sustain their needs."
- B. In 2013 the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report found that human influence has been detected in warming of the atmosphere and the ocean, in changes in the global water cycle, in reductions in snow and ice, in global mean sea level rise, and in changes in some climate extremes. Additionally, it is extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century.
- C. In 2009, through the Copenhagen Accord, all governments in the world that were represented agreed that any warming above a 2°C (3.6°F) rise would be unsafe. Furthermore, scientific analyses suggest that humans can only pour about 565 more gigatons of carbon dioxide into the atmosphere to maintain this limit.
- D. In 2009 the "Unburnable Carbon" report by NOAA's Carbon Tracker Initiative reported that fossil fuel companies possess known fossil fuel reserves that would release approximately 2,795 gigatons of CO₂ if they are burned. This is five times the amount that can be released without exceeding the 2°C limit of warming identified at Copenhagen.
- E. In 2013, the World Bank Report, "Turn Down the Heat: Climate Extremes, Regional Impacts, and the Case for Resilience" endorsed the conclusion of the Copenhagen Accord and further stated that rising global temperatures increasingly threaten the health and livelihoods of vulnerable populations.

SECTION 1. IN RELATION WITH RESPECT TO THE LOCAL GOVERNMENT INVESTMENT POOL (LGIP) THE ASHLAND CITY COUNCIL URGES THE SHORT-TERM FUND BOARD TO:

1. review the LGIP investment portfolio to identify any holdings that include direct or indirect investments in fossil fuel companies.
2. immediately cease any new investments by LGIP in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies.
3. identify any investments in commingled funds that include fossil fuel companies and contact the fund managers to request that the fossil fuel companies be removed from the funds.
4. within 5 years insure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds as determined by the Carbon Tracker list.

5. prepare a report and options for investing the fund in a way that further maximizes the positive impact of the fund by seeking investment opportunities to prepare for the consequences of burning fossil fuels or help mitigate its effects including, but not limited to, clean technology and renewable energy, sustainable companies or projects, and sustainable communities. We further urge that investment policies be developed and enacted that support local projects and local jobs. Finally, we request that a timeline be developed for implementing the findings of said report in a manner consistent with the City of Ashland's fiduciary responsibility and the Valdez Principles.
6. publicly release quarterly updates detailing progress made towards full divestment.

SECTION 2. IN RELATION WITH RESPECT TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) THE ASHLAND CITY COUNCIL URGES THE RETIREMENT BOARD OF THE OREGON PERS TO:

1. review the PERS investment portfolio to identify any holdings that include direct or indirect investments in fossil fuel companies.
2. immediately cease any new investments by PERS in fossil fuel companies or in commingled assets that include holdings in fossil fuel companies.
3. identify any investments in commingled funds that include fossil fuel companies and contact the fund managers to request that the fossil fuel companies be removed from the funds.
4. within 5 years insure that none of its directly held or commingled assets include holdings in fossil fuel public equities and corporate bonds as determined by the Carbon Tracker list.
5. prepare a report and options for investing the fund in a way that further maximizes the positive impact of the fund by seeking investment opportunities to prepare for the consequences of burning fossil fuels or help mitigate its effects including, but not limited to, clean technology and renewable energy, sustainable companies or projects, and sustainable communities. We further urge that investment policies be developed and enacted that support local projects and local jobs. Finally, we request that a timeline be developed for implementing the findings of said report in a manner consistent with the City of Ashland's fiduciary responsibility and the Valdez Principles.
6. publicly release quarterly updates detailing progress made towards full divestment.

SECTION 3. THE CITY OF ASHLAND URGES THE OREGON STATE TREASURER TO:

1. stimulate, support, and supervise all actions identified in Sections 1 and 2 above.