



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

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NOTICE OF MOTION

Request for Notice of Motion, Pursuant to Sections 37 and 38, Council Procedure Bylaw 2715, 2009.

Introduced: Regular Council – May 25, 2015

From: Councillor Susan Low

Subject: Motion to Seek Information Regarding Divestment from Fossil Fuel Investments through Municipal Pension Plan and Municipal Finance Authority

WHEREAS: municipal employer pension funds are invested with the Municipal Pension Plan, and financial assets are invested with the Municipal Finance Authority, which directly manage a combined \$39 billion in investment funds across British Columbia; and

WHEREAS: fossil fuel investments carry numerous risks, including economic risk to market value of fossil fuel companies based on stranded assets and increased worldwide transition to renewable energy sources, making these investments worthy of re-evaluation for the long-term financial sustainability of municipal pensions and holdings;

THEREFORE BE IT RESOLVED: THAT the Township of Esquimalt and the Union of British Columbia Municipalities request a report from each of the Municipal Pension Plan and the Municipal Finance Authority detailing the percentage and dollar amount of investments currently held in fossil fuel-related companies or investment products, and the anticipated effects from implementing a plan to divest those assets over the next five, ten, and fifteen years.

Background

This motion seeks to equip local government elected officials with information about our investments so we can make prudent choices about our asset allocation mix, considering the financial risk and the shifting values and concerns of our electors.

For a concise explanation of fossil fuel divestment, visit the Wikipedia article:

: http://en.m.wikipedia.org/wiki/Fossil_fuel_divestment

The Chair of the World Bank has spoken in support of divestment:

: <http://www.worldbank.org/en/news/speech/2014/01/23/world-bank-group-president-jim-yong-kim-remarks-at-davos-press-conference>

Excerpt:

The so-called "long-term investors" must recognize their fiduciary responsibility to future pension holders who will be affected by decisions made today. Corporate leaders should not wait to act until market signals are right and national investment policies are in place. "

Respectfully submitted,

Councillor Susan Low