

SUGGESTED ACTIONS FOR SBI BOARD MEMBERS TO TAKE

1. Put in place a moratorium on new investments in the Carbon Underground 200 companies. (<https://fossilfreefunds.org/carbon-underground-200>)
 2. Direct the Executive Director of the State Board of Investment to conduct a literature review and investment assessment of divesting from the Carbon Underground 200 companies and report back to the Board within six months of the Board's direction. This study should:
 - a. Assess the financial risk of:
 - Catastrophic climate change
 - Stranded fossil fuel industry assets
 - Necessary government regulation intended to mitigate Climate change
 - Litigation against the Carbon Underground 200 companies for climate-change related losses
 - b. Be informed by the experience of other jurisdictions and entities that have divested or are in the process of divesting from the Carbon Underground 200 companies (e.g. New York City and the Rockefeller Foundation)
 - c. Compare the returns on Carbon Underground 200 divested portfolios with traditional investment portfolios.
 3. Return to the State Board of Investment at its first meeting following the report with three scenarios, including expected rates of return, risk factors, and potential externalities for:
 - a. Immediate divestment from the Carbon Underground 200 companies
 - b. Gradual divestment from the Carbon Underground 200 companies over five years
 - c. Business as usual
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