

Please sign on to the following statement:

We the undersigned organizations, along with over 700 individuals, support divesting Minnesota's public pensions from fossil fuel industries. As climate crisis events like extreme weather and more frequent wildfires become the norm, reducing and ending our dependence on fossil fuels as soon as possible goes hand in hand with protecting the future of our retirees and our children. We commend you for your decision to divest from the coal industry and ask that you undertake a comprehensive divestment from the fossil fuel industry. It is time to invest in a future that sustainably benefits all of us, now and for future generations.

Fossil fuel stocks are volatile and consistently trending downward. Their share of the S&P has decreased from 29% in 1980 to less than 5% today. Furthermore, their performance has been inferior to non-fossil fuel funds. For example, over the last decade, Exxon Mobil has lagged in the S&P 500 by a wide margin (-4.56% compared to +223% for non-fossil fuel funds).

Minnesota's State Board of Investment (MSBI) investors have relied on the industry-wide Prudent Person Standard to defend continued investment in fossil fuel companies. Given the state of the fossil fuel industry, the Prudent Person Standard would compel pension fund fiduciaries to begin to divest from fossil fuels.

We support divestment in order to protect the financial value of our retirement funds as well as our common future in the face of catastrophic climate change. We call on the Minnesota State Board of Investment to start a process to divest from fossil fuels in 2021 and to be fully divested from the Carbon Underground 200 fossil fuel companies by 2026.

Sincerely,

Sierra Club North Star Chapter

DFL Environmental Caucus

Honor the Earth

Minnesota Association of Professional Employees (MAPE)

MAPE Local 2101

Minneapolis Federation of Teachers

MN350

Minnesota Center for Environmental Advocacy (MCEA)

Minnesota Interfaith Power & Light (MnIPL)

Health Professionals for a Healthy Climate (HPHC)

League of Women Voters of Minnesota (LWV Minnesota)

Minnesota Youth for Climate Justice (MNYCJ)

Citizens Climate Lobby (CCL)

Cooperative Energy Futures

Community Power MN

Centered Wealth

Fossil Free Macalester

Wilderness in the City

Vote-Climate

Mighty Earth - Twin Cities

Gichi Ka, LLC

Zimmer Environmental Improvement, LLC

University Lutheran Church of Hope

Walker Community UMC - Peace with Justice Committee

Walker United Methodist Church

World Without Genocide at Mitchell Hamline School of Law

St. Joan of Arc Environmental Justice Ministry