

Charge S-2208-1

Divestment of Retirement Funds from Fossil Fuels

Investigate whether the investment companies utilized by Rutgers for university employees should divest from fossil fuel companies within their retirement portfolios that are known to contribute to climate change. Report back to the Senate Executive Committee.

Comment:

The Budget and Finance Committee is confirming its intention to dismiss this charge. Committee members intend to concentrate their efforts on more pressing issues. This broadly stated charge encompasses matters beyond the purview of the Senate and quite possibly exceeding the authority and prerogatives of the university. We do wish to note that divestment from fossil fuels and other retirement portfolio options under other ESG (Environmental, Social, Governance) criteria can be addressed by Rutgers employees, who are covered by the Alternate B1 benefits plan, through individual action. For example, widely used TIAA offers ESG investment options with a variety of characteristic and risk profiles under its *Social Choice* financial options.