

D.C. Council to make another attempt to ditch investments in fossil fuels

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It looks like the D.C. Council is making another attempt to divest the District from fossil fuels and the companies that profit from them.

[Councilmember David Grosso](#) was expected to introduce Tuesday the Fossil Fuel Divestment Act of 2015, which directs the D.C. Retirement Board and the D.C. Chief Financial Officer to remove over the next three years all direct investments in the 200 publicly traded energy companies with the greatest reserves of coal, oil and gas.

Overall that does not amount to much — \$1.5 million out of a total of \$7.6 billion in retirement and investment funds, or about .02 percent. But Grosso characterized the move as a moral one, to stop investing in oil and gas companies at the same time D.C. is working to combat climate change. Co-sponsors of the bill include councilmembers [Charles Allen](#), [Elissa Silverman](#), [Mary Cheh](#), LaRuby May and [Brianne Nadeau](#)

The newest effort mirrors an [earlier, and ultimately unsuccessful](#), attempt back in 2013 to divest D.C. from fossil fuels. In December 2014, the D.C. Council did pass a non-binding resolution urging the D.C. Retirement Board to investigate divestment.

Across the country about 32 other cities — such as Minneapolis, Portland and San Francisco — have successfully voted to end their investments in fossil fuel companies.

Other larger pension systems, such as the \$260 billion California Public Employees' Retirement System (CalPERS) and the \$181 billion California State Teachers' Retirement System (CalSTRS) have voted to divest from the coal industry.

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