



# Retirement News Highlights

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## City Councilman: Baltimore puts its money where its mouth is, passing bill to divest pension funds from fossil fuels | COMMENTARY

By Mark Conway

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Climate change is here. From Baltimore to the Pacific Northwest to Pakistan, scorching hot temperatures are straining infrastructure and pushing the human body to its limit. Those temperatures can cause worse health outcomes, especially in “heat islands” where lack of trees and abundant concrete can result in heat exhaustion and heat stroke. Severe storms in Baltimore have caused borderline apocalyptic flooding scenes in neighborhoods, and rising tides threaten the waterfront Baltimore is so proud of.

Perhaps most salient for me, as chair of the City Council’s Public Safety and Government Operations Committee, studies have shown that higher temperatures and the effects of climate change are linked to higher incidences of conflict and violence. It makes intuitive sense: When humans get hot, we get irritated. Combine that with guns and opportunity-starved neighborhoods (Baltimore’s tree canopy matches up uncannily with the city’s 1937 redlining map), and that makes for a dangerous combination.

The effects of climate change will be felt more acutely by our most vulnerable residents. People who are elderly or cannot afford safe housing or air conditioning are at risk as temperatures rise and severe storms become more common. Baltimore is already heavily exploring and investing in defensive measures for neighborhoods and our city to protect against the growing impacts of global warming. Undoubtedly those efforts will take up more and more of the city’s budget in years to come.

The city has gone on offense too: In 2018, the Young administration filed suit against nearly two dozen fossil fuel companies for contributing to climate change and poisoning our environment. Other cities have now followed our lead, including Annapolis and Charleston, South Carolina. Meanwhile, the previous City Council joined with South Baltimore community activists to pass the Baltimore Clean Air Act, only to see a court block it as exceeding the city’s authority.

I was pleased to have the entire Baltimore City Council vote last week to pass my bill divesting the city’s pension funds from fossil fuels over the next five years. With the mayor’s signature, Baltimore will have joined a global movement to put our money where our mouth is and part

ways with the companies doing irreparable harm to our planet and its people. We are also following in the footsteps of our predecessors in City Hall, who divested from apartheid South Africa and from the Sudanese regime during the Darfur genocide.

Under this legislation, the city's three retirement systems would be responsible for divesting within five years from fossil fuel companies listed on The Carbon Underground 200. We are not alone: Neighboring Washington, D.C., made a similar move in 2016, and New York City's funds (among the largest in the country) began to take their money out of dirty energy investments last fall. A leaked report from the world's largest asset manager, BlackRock, found financial upsides to divestment, which will hopefully encourage more cities, states and schools to follow.

Climate change is the defining challenge of our time, and one that requires an all-hands-on-deck approach. Groups like Sunrise and young people like Vanessa Nakate and Greta Thunberg are reminding political leaders across the world of the urgency. Cities, states, countries — we all have our role to play and more to do. I look forward to working with my colleagues on the council and in city government, and supporting bold action by our state and federal leaders to slow warming and save the only planet we have. The time is now.

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