



# Mass. pension fund hit by losses in fossil fuel stocks, group says

By **Beth Healy** | GLOBE STAFF SEPTEMBER 21, 2015

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The Massachusetts state pension fund's holdings of fossil fuel stocks lost \$521 million in value in the past fiscal year, according to an [estimate](#) by a firm that advocates divesting such assets.

Trillium Asset Management said it calculated the loss based on an analysis of the Massachusetts Pension Reserves Investment Management's nearly \$1.9 billion of U.S. and foreign stocks in the "coal, integrated oil and gas, and fossil fuel exploration and production industries." The investments fell by 28 percent in the year ended June 30, the Boston firm estimated.

Matthew Patsky, chief executive of Trillium, said the cost to the \$61.2 billion pension fund of staying "heavily invested in fossil fuel investments, especially coal – which has been in secular decline for years – is staggering."

A spokesman for PRIM, which oversees pension assets for teachers and state employees, had no immediate comment but said staff would review the Trillium report. The pension fund [last month posted](#) a 3.9 percent investment gain for the fiscal year, slightly better than the median 3.6 percent return for other large US public pension funds tracked by the Wilshire Trust Universe Comparison Service.

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The fossil fuel analysis was requested by [350 Massachusetts](#), a volunteer group conducting a statewide divestment campaign related to climate change. The group said Trillium, a \$2 billion money manager that focuses on sustainable investments, conducted the analysis at no charge.

The report comes as some state legislators have proposed forcing the pension fund to divest its fossil fuel holdings. Large university endowments like Harvard and MIT also are under growing scrutiny, and pressure from students and activists to use their wealth and investing power to combat climate change.

Trillium also recently estimated that the nation's largest public pension funds, in California, [lost more than \\$5 billion](#), on paper, on their fossil fuel investment holdings for the year ended June 2015.

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