



NEW YORK STATE SENATOR

Liz Krueger

Krueger, Hoylman, Ortiz Host Roundtable on Fossil Fuel Divestment

LIZ KRUEGER October 28, 2016

| ISSUE: FOSSIL FUEL DIVESTMENT, CLIMATE CHANGE, PENSIONS



New York -- Today State Senators Liz Krueger and Brad Hoylman, and Assembly Assistant Speaker Félix W. Ortiz presented a moderated discussion on the financial and fiduciary implications of divesting New York State's pension fund from fossil fuels. The roundtable included representatives from the office of New York State Comptroller Thomas DiNapoli, as well as a panel of financial and investment experts.

[Full video of the event is available by clicking here.](#)

The New York State Common Retirement Fund, the pension fund for over one million New Yorkers, has around \$4 billion invested in the world's top 200 fossil fuel producers. More than \$1 billion of that is invested in a single company - ExxonMobil. However, in the face of rapidly accelerating climate change and increasingly strong action by local and national governments to reduce greenhouse gas emissions, questions have been raised about the future profitability of fossil fuel companies. Concerns about "stranded assets" and lack of transparency, along with a global divestment movement led by environmental organizations like 350.org, has resulted in nearly six hundred organizations divesting from fossil fuels. These organizations include universities, faith-based organizations, non-profits, municipalities, philanthropic organizations, and national and state pension funds, controlling over \$3.4 trillion in assets.

Panelists included:

- Vicki Fuller, Chief Investment Officer, NYS Common Retirement Fund
- Pete Grannis, First Deputy Comptroller
- Mark Campanale, Founder and Executive Director, Carbon Tracker
- Stephen Heintz, President, Rockefeller Brothers Fund
- Thomas Kuh, Head of ESG Indexes, MSCI
- Carole M. Laible, CEO, Domini Social Investments
- Tom Sanzillo, Director of Finance, IEEFA
- Elizabeth Yeampierre, Executive Director, UPROSE

###

2015-S5873

Climate Change, Environment, Civil Service and Pensions, Going Green

- Introduced

- - In Committee Assembly
 - In Committee Senate

- - On Floor Calendar Assembly
 - On Floor Calendar Senate

- - Passed Assembly
 - Passed Senate

- Delivered to Governor

- Signed By Governor

-

Relates to limitations on investments of public pension funds

June 09, 2015

In Senate Committee [Finance](#)

Sponsored by [Liz Krueger](#)

Do you support this bill?

NAY