



NEW YORK STATE SENATOR

Liz Krueger

Statement From Senator Krueger On Governor's Call For Fossil Fuel Divestment

LIZ KRUEGER December 20, 2017

| ISSUE: **FOSSIL FUEL DIVESTMENT, CLIMATE CHANGE, PENSION FUND**



Albany – State Senator Liz Krueger released the following statement today following Governor Andrew M. Cuomo's announcement calling on the New York State Common Retirement Fund to divest from fossil fuels. Senator Krueger, along with Assembly Assistant Speaker Felix W. Ortiz, sponsors the Fossil Fuel Divestment Act in the Legislature (

[S4596/A3712](#)):

"I am extremely heartened that Governor Cuomo has joined the global fossil fuel divestment movement. Maintaining the status quo of fossil fuel energy production will unquestionably lead to catastrophe. Divestment is an important strategy to encourage a shift away from fossil fuels, while at the same time safeguarding the financial future of our workers and retirees. It is financially prudent and morally imperative, and it aligns our financial interests with our goal of moving toward a clean, carbon-free future.

"I look forward to seeing further details, but today's announcement sends an important message that it is no longer acceptable to profit from a business model that perpetuates the destruction of our climate."

BACKGROUND:

The Fossil Fuel Divestment Act ([S4596/A3712](#)), sponsored by Senator Krueger and Assistant Speaker Ortiz, would require the State Comptroller to divest the New York State Common Retirement Fund (CRF) from all holdings in the 200 largest publicly traded fossil fuel companies, as defined by carbon content in the companies' proven oil, gas, and coal reserves (the [CU 200](#)). Divestment from coal companies would be completed within one year; divestment from all other fossil fuel companies would be completed within five years. Currently, ExxonMobil represents the largest single CU200 holding in the CRF, with around \$1 billion invested.

Worldwide there are currently 813 institutions that have committed to divest, including universities, faith-based organizations, non-profits, municipalities, philanthropic

organizations, and national and state pension funds, controlling \$5.99 trillion in assets. A full list of commitments can be [viewed here](#).

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RELATED LEGISLATION

2017-S4596

[Fossil Fuel Divestment Act, Climate Change, Renewable Energy](#)

- 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

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Relates to limitations on investments of public pension funds

February 21, 2017

In Senate Committee [Civil Service and Pensions](#)

Sponsored by [Liz Krueger](#)

Do you support this bill?