



NEW YORK STATE SENATOR

Sean M. Ryan

## State Lawmakers Call For Divestment Of New York State Pension From Russian Entities

SEAN M. RYAN March 4, 2022

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### STATE LAWMAKERS CALL FOR DIVESTMENT OF NEW YORK STATE PENSION FROM RUSSIAN ENTITIES

*Ryan and Kennedy Among 31 New York State Senators Calling for Immediate Divestment from Companies that Do Business in Russia*

**BUFFALO** – Today, March 4, 2022, New York State Senator Sean Ryan, Senator Tim Kennedy, Assemblymember Jon Rivera, and Assemblymember Bill Conrad joined members of Western

New York's Ukrainian community at the Ukrainian-American Civic Center on Military Road to announce plans to stand in solidarity with the people of Ukraine in the wake of the ongoing invasion by the Russian army.

The legislators called for Comptroller Tom DiNapoli to divest the \$279 billion New York State pension fund from companies based in the Russian Federation or that do business with companies based in the Russian Federation. The request came on the same day that a bipartisan group of 31 New York State Senators – led by Senator Elijah Reichlin-Melnick and including Senators Ryan and Kennedy – sent [a letter to the Comptroller](#), urging him to take this action immediately.

Earlier this week, Comptroller DiNapoli announced plans to prohibit any new investments in Russian companies. He has also directed his staff to review the pension fund's existing assets invested in Russian companies to see if they pose a financial risk to the fund.

**Senator Sean Ryan** said, "Russia's attack on Ukraine is an attack on democracy. We appreciate Comptroller DiNapoli's quick action to prohibit new investments in Russia, and we are asking him to take it one step further – and divest the state retirement system pension from any investment in companies that do business in Russia. New York must be loud and clear in our opposition to the human rights violations being committed by the Russian Federation, and we must do everything in our power to send a message that Russia's actions will have economic consequences."

**Senator Tim Kennedy** said, "As Russia continues to wage a brazen, nonsensical war, we must stand in solidarity with Ukraine in all ways - and that includes by cutting off financing to any and all businesses who have ties to the Russian federation. By divesting the Common Retirement Fund from these companies, we'd be taking yet another unified step to condemn this invasion, and sending a clear message to Vladimir Putin: New York will not stand by idly.

We will take every action to dismantle the Russian economy until Ukraine's sovereignty is restored.”

**Assemblymember Jon D. Rivera** said, “New York is home to the largest Ukrainian population of any state in the US – an attack on one New Yorker is an attack on all of us. People across the world have watched the abhorrent actions of Putin and the Russian government with anxious anticipation and fear. Yet just like the brave Ukrainian people who have vigorously defended every inch of their homeland, New York will stand shoulder to shoulder with the people of Ukraine and will do our part to hold Russia accountable for its unwarranted attack on a peaceful nation.”

**Assemblymember Bill Conrad** said, “As Americans, and for most people across the globe, this unprovoked attack by Russia on Ukraine - a sovereign nation marching steadily into democracy - has been heartbreaking to watch unfold. The United States and its allies have condemned the invasion and Vladimir Putin's brutality, issuing sanctions that aim to cripple the financial viability of the wealthiest and most powerful backers of Russian autocracy. The move by New York State Comptroller Thomas DiNapoli to divest from companies with ties to Russia not only sends the message that New Yorkers join the worldwide condemnation of this war, it also serves to protect our citizens' investments from the certain, long-term instability of Russia's economy. New York State stands with Ukraine. And Western New York - where so many proud Ukrainian nationals and their loved ones have made a home - stands with Ukraine.”

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