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**MAYOR DE BLASIO, COMPTROLLER STRINGER, AND PENSION FUND TRUSTEES ANNOUNCE SIGNIFICANT NEXT STEP TO DIVEST PENSION FUNDS FROM FOSSIL FUEL RESERVE COMPANIES**

*Issue landmark Request for Proposal to analyze fossil fuel risks and develop divestment plan*

**NEW YORK**—Mayor Bill de Blasio and Comptroller Scott M. Stringer today announced the next big step in the New York City Pension Funds’ action to address the risk posed by climate change by divesting from fossil fuel reserve owners – an unprecedented process and the first-of-its-kind in the United States. The Request for Proposal (RFP) released today seeks advisers to analyze, evaluate, and recommend prudent fossil fuel divestment strategies for the New York City Employees’ Retirement System (NYCERS), the Teachers Retirement System (TRS), and the Board of Education Retirement System (BERS), together representing 70 percent of the total assets of the City’s \$200 billion pension funds. The RFP will result in a comprehensive analysis of the City Pension Funds’ holdings and the risks the fossil fuel industry poses to pension assets. This analysis – the first-of-its-kind of a pension fund of this size – will inform the development of a comprehensive and prudent divestment strategy to preserve the retirement funds of City employees and address climate change risks, consistent with fiduciary duty.

“Divestment is a critical part of our strategy to fight climate change while insulating our pension funds,” said **Mayor de Blasio**. “Fossil fuel companies have misled the public for too long, and we must take action now to protect our portfolios as well as our planet for future generations. I thank the Comptroller and the rest of my fellow Trustees for standing strong as we continue taking these steps to divest from fossil fuels.”

“The future of New York City can’t be tied to fossil fuels – and today, we’re taking the next big step to protect our planet and the retirement security of hundreds of thousands of New Yorkers,” said **New York City Comptroller Scott M. Stringer**. “Climate change poses an existential threat. But by moving towards a fossil fuel free investment strategy, New York City is planting the seed for a clean, green, and thriving economy that can truly support future generations. The steps we take in New York City set a precedent around the country and the world, and the leadership from the Mayor and the trustees are charting a roadmap for responsible climate action.”

In January, the New York City Employees' Retirement System (NYCERS), the Teachers Retirement System (TRS), and the Board of Education Retirement System (BERS) passed a groundbreaking joint resolution submitted by Mayor de Blasio and Comptroller Stringer to analyze ways to divest pension assets from fossil fuel owners. Following the resolution, in April the Comptroller's office issued a Request for Information (RFI) to field insights from a wide range of experts on how to design a search for advisors to develop a responsible divestment strategy fully consistent with fiduciary obligations. The insights obtained from that process informed the RFP issued today for services to determine the path toward the goal of unwinding investments in fossil fuel reserve owners.

Proposals to the RFP will be reviewed by an evaluation committee in the Comptroller's Bureau of Asset Management who may further request presentations and interviews with proposals. The Boards will make the final selection of one or more proposers to conduct the analysis and develop recommendations of prudent strategies for divesting from fossil fuel reserve owners.

Responses from interested parties are due on February 8<sup>th</sup>. The RFP can be viewed [here](#), and questions and submissions should be sent to [ClimateStudy@comptroller.nyc.gov](mailto:ClimateStudy@comptroller.nyc.gov).

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