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**MAYOR AND COMPTROLLER ANNOUNCE PENSION FUND GOAL TO INVEST \$4
BILLION IN CLIMATE CHANGE SOLUTIONS BY 2021**

NEW YORK –Mayor Bill de Blasio, Comptroller Stringer, and other trustees of New York City’s pension funds today announced a new goal to double the investments of the NYC Funds in climate change solutions to \$4 billion or 2% of the City’s \$195 billion pension portfolio over the next 3 years. In order to accomplish this objective, City pension systems will aim to double the existing \$2 billion investment across all asset classes to reach \$4 billion of investment in renewable energy, energy efficiency, and other climate solutions. This new target builds upon the funds earlier, ongoing goal to divest City pension funds from fossil fuel reserve owners within five years.

“New York City leads from the front when it comes to the fight against climate change,” said **Mayor de Blasio**. “We’re taking a stand for generations to come with our goal to double our pension investments in job-creating climate solutions. I know that other cities will look to our example, and I implore them to join us.”

“The future is with big ideas in clean technology, not with big polluters,” said **New York City Comptroller Scott M. Stringer**. “Today we’re showing that New York City will continue to lead the way in investing in sustainable investments that offer strong returns for New York City beneficiaries. By pledging to double our holdings in climate solutions we’re becoming an important part of that solution.”

New York City is working to change the paradigm for public pension plans and set a new standard for how asset owners, such as pension funds, can use their substantial investments to both do well for our beneficiaries and do good for the planet. Climate change creates both risks to some investments and opportunities for other investments. As part of their fiduciary responsibility, city pension funds are working to address the risks and maximize the opportunities for its beneficiaries. Specific investments will be reviewed by the boards of individual pension systems consistent with their portfolio strategies.

Climate change poses significant threats to New York City. Rising temperatures; stronger, more destructive hurricanes; and increasing precipitation tied to climate change have already affected neighborhoods and communities across all five boroughs and are projected to become

increasingly severe and costly over the coming decades. Only by eliminating the use of fossil fuels and reducing the carbon pollution that drives climate change can these challenges be fully addressed. Since climate change is a global problem that cannot be solved by any one city, state, or country, Mayor de Blasio has committed to spreading tools, knowledge, and best practices by partnering with the City of London to create and co-chairing the Divest/Invest Cities Divestment Forum.

“Climate change demands bold solutions. In January, New York City pledged to divest its pension funds from fossil fuels,” said **Daniel Zarrilli, NYC’s Chief Climate Policy Advisor and OneNYC Director**. “Today, we’re going even bigger by doubling our investments in climate solutions and putting \$4 billion to work in fiscally responsible investments into clean energy and energy efficiency. If all investors followed our lead, we could leave fossil fuels behind us, deliver on the Paris Agreement, and build a better world for our children.”

“Today’s announcement is an important step in finding clean energy solutions. I applaud the Mayor and Comptroller for their commitment to creating good paying sustainable jobs,” said **DC 37 Executive Director Henry Garrido**. “As a NYCERS trustee, I will work with my colleagues to lessen the risks and maximize the opportunities for the beneficiaries of our pension funds.”

“The Teachers’ Retirement System now invests about one percent of its assets in companies and initiatives concerned with renewable energy and sustainable development,” said **UFT President Michael Mulgrew**. “Our trustees are prepared to work with the Mayor and Comptroller to seek to double such investments consistent with the long-term financial health of the pension fund and their fiduciary duty.”

"As a trustee of the New York City Employees' Retirement System, I am proud to help advance an increased investment in the climate change solutions of today and tomorrow. Sustainable investments are good for our environmental and fiscal health of our city. In fact, going green will earn us green," said **Brooklyn Borough President and NYCERS Trustee Eric Adams**.

“When we can prudently invest our public pension dollars in ways that make the world a better place, we should,” said **Manhattan Borough President and NYCERS Trustee Gale A. Brewer**. “Public pensions can be a tremendous force for good in an investment-driven world, and we must responsibly deploy all resources at our disposal to reduce or reverse the threat posed to our civilization by climate change.”

"Over the past few years, extreme weather phenomena have directly impacted many neighborhoods in Queens," said **Queens Borough President and NYCERS Trustee Melinda Katz**. "These impacts show that we need to take bold action now to protect New York City from the future effects of climate change. Today's announcement is an important step in that direction that also makes sound financial sense for our funds, since investments in clean energy technology will prove increasingly profitable as the world turns away from fossil fuels."

“Renewable energy sources continue to prove themselves as clean, affordable alternatives to fossil fuels,” said **Council Member Costa Constantinides, Chair of the Committee on Environmental Protection**. “Investing in climate solutions emboldens New York City’s role as

a leader in sustainability while shoring our pension system. I will continue to fight for attainable measures that makes our air cleaner for all New Yorkers.”

“Climate change is one of the most serious threats our city, country, and world face today and I am proud of NYC for once again leading the way and investing in solutions. We need to act now. We cannot and will not allow the Trump Administration’s agenda destroy our environment,” said **Rep. Carolyn Maloney**.

“As we are seeing from recent hurricane seasons, climate change is altering our planet in dangerous ways. I’m proud to see New York City take another valuable step to not only minimize contributions to climate change, but to proactively seek to encourage sustainable, green technologies that can help tackle this problem for the long term,” said **Rep. Nydia M. Velázquez**.

“In a time when climate change is currently being threatened by Washington, I commend Mayor De Blasio and Comptroller Stringer for being leaders in this fight. Investing \$4 Billion in climate change solutions is a step in the right direction and is much needed to avoid future ramifications,” said **State Senator Jamaal Bailey**.

“Every day it becomes clearer that divesting from fossil fuels is not only morally necessary, but also financially prudent. Moving money out of the dirty fuels of the past and into the innovative, job-creating clean technologies of the future is the right move for our pension funds, and for the climate we will pass on to our children and grandchildren. I commend Mayor de Blasio and Comptroller Stringer for leading the way on this important front in the fight against climate catastrophe,” said **State Senator Liz Krueger**.

“You show someone your values by demonstrating your budget and your investments. By doubling the investments of New York City pension funds in climate change solutions to \$4 billion, we send a clear message that we can do good and do well simultaneously. We can ensure the financial health of our city and her pension portfolio while equally prioritizing a cleaner environment, better climate and increased energy standards,” said **Assemblymember Michael Blake**.

“I’m pleased by the announcement by Mayor de Blasio and Comptroller Stringer of additional pension fund investments to address climate change. Not only does our economic future demand diversification into new fields of technology and renewable energy, but our very existence demands solutions to accelerating climate change,” said **Assemblymember Deborah Glick**.

“New York City continues to lead the way in the fight against Climate Change. Together we have divested from fossil fuels, cut CO2 emissions immensely, and by investing the city’s pension fund in Renewable Energy, completely change the course of clean energy in our city.” said **AssemblymemberLatrice M. Walker**.

“Investing in climate solutions delivers both financial and environmental returns. Hats off to New York City’s pension funds for recognizing that we don’t have to choose between the bottom

line and a healthier, cleaner future for everyone,” said **Andy Darrell, New York Regional Director, Environmental Defense Fund.**

“Climate change is one the greatest threats facing our city — and this announcement takes New York a huge step toward protecting our environment for decades to come. With Republicans and the IDC blocking the Climate and Community Protection Act in Albany, the Mayor and Comptroller are taking this important cause into their own hands and doubling the city’s pension investments in climate solutions. It’s time to invest in the future of our planet and put the health of future generations first,” said **Bill Lipton, Executive Director, NYS Director, Working Families Party.**

“Today’s announcement demonstrates more climate leadership from New York City and Mayor de Blasio. We must remember that cities, states and provinces hold the power to catalyze a rapid and just transition to a post-carbon economy,” said **Naomi Klein, Inaugural Gloria Steinem Chair in Media, Culture and Feminist Studies at Rutgers University.**

“New York City has always been a place that rises to global challenges. As a coastal city, the five boroughs face unique risks from climate change. That’s what makes the Mayor’s actions to divest from fossil fuels and invest in climate solutions so important. New York City is a partner and model for other cities in leading the clean energy revolution. We must continue to collaborate to transform the fossil-fueled economy and prepare for the future,” said **Valerie Rockefeller, Chair, Rockefeller Brothers Fund.**

"This bold goal to double the City's pension investments in climate change solutions comes at a time when the significant threat of climate change is accelerating, particularly for our city's low-income communities of color. By divesting from a polluting economy and investing in a new, green economy - from renewable energy, to energy efficiency improvements in buildings - the city is not only taking an important step to protect today's and future residents, but also has the opportunity to create thousands of good career jobs. We urge these investments to be channeled fast, strategically, and with the needs of the city's black, brown and low-income residents at the forefront." said **Maritza Silva-Farrell, Executive Director of ALIGN.**

"The Sierra Club applauds Mayor de Blasio and Comptroller Stringer for this important decision. Investing in climate solutions like clean energy is both a good decision for the health of our planet and our communities and a good decision for beneficiaries. The clean energy sector is one of the fastest growing parts of our economy, and these investments will only help it grow stronger while supporting hard-working city employees," said **Michael Brune, Executive Director, Sierra Club.**

“It is truly excellent news that the NYC pension fund will double its investment in climate solutions. Taken alongside its historic decision to divest from fossil fuels and protect its beneficiaries from climate risks, NYC is forging a new model of climate action that is creating new clean energy jobs. Congrats to Mayor Di Blasio and Mayor Khan of London for launching the new divest-invest cities initiative to mobilize more capital for the clean energy transition,” said **Ellen Dorsey, Executive Director Wallace Global Fund and founder of Divest-Invest Philanthropy.**

“New York’s goal of investing 2% of assets in clean investments is a significant advance, and will show investors and asset managers that it is possible to generate returns while taking care of the planet. If we can mobilize 2% of all pensions this way, it will make a massive difference to the goal of keeping planetary warming to no more than 1.5 degrees Celsius. Real leadership from a leading world city,” said **David Miller, North American Regional Director and Global Ambassador for Inclusive Climate Action, C40 Cities Climate Leadership Group.**

“Doubling New York City’s pension investments in clean energy is not only good for the climate, but good for our wallets,” said **Donna De Costanzo, Director, Eastern Energy for the Climate and Clean Energy Program at the Natural Resources Defense Council.** “Investing in more renewable energy, energy efficiency and other climate solutions is a smart choice that will help clean our air and bring multiple other benefits for New Yorkers.”

“New York City’s pledge to invest \$4 billion in climate solutions has great potential to accelerate the transition to 100% renewable energy,” said **Eddie Bautista, Executive Director, NYC Environmental Justice Alliance.** “Climate change is a significant and growing threat, and frontline communities have the most at stake. I commend Mayor de Blasio and Comptroller Stringer for their leadership and urge them to prioritize investments that advance equity and will facilitate a just transition to the clean, renewable energy that will power our future.”

"As storms beat down on New York and the Carolinas, it is so good to live in a city where the mayor cares about the future of the environment. Congratulations Mayor de Blasio. This is not small, it is big. This is not short term, it is long term. This is not reactionary, it is proactive. THANK YOU,” said **Rev. Donna Schaper, Judson Memorial Church.**

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