



**FOR IMMEDIATE RELEASE**

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**Mayor de Blasio, Comptroller  
Stringer, Pension Fund Trustees  
Launch Next Step in Comprehensive  
Effort to Divest from Fossil Fuels**

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## *NYC pension funds issue RFI to solicit input from wide-range of experts in unprecedented effort*

### *RFI follows vote by NYCERS, TRS, and BERS to begin process of divestment from fossil fuel owners*

**(New York, NY)** — Mayor Bill de Blasio, Comptroller Scott M. Stringer and trustees of the New York City Employees' Retirement System (NYCERS), the Teachers Retirement System (TRS), and the Board of Education Retirement System (BERS) today announced the next significant step toward achieving a first-in-the-nation goal of divestment from fossil fuel reserve owners. Launching one of the most significant and comprehensive divestment effort in the world to date, NYCERS, TRS, and BERS, which together represent 70 percent of the total assets of the City's \$193 billion pension funds, issued a Request for Information (RFI) to gather input and recommendations from a wide range of experts to determine a prudent strategy to divest from fossil fuel owners within five years. The RFI seeks insights from a variety of fields to ensure divestment from fossil fuels is conducted in a responsible way that is fully consistent with fiduciary obligations.

"New York City is standing strong for our planet and pensioners with this next step towards divestment," said **Mayor de Blasio**. "The future is about clean energy and cleaner air as we continue fighting climate change. I thank Comptroller Stringer and Trustees for their leadership as we take important steps towards divesting from fossil fuels."

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“We know that the future is with big ideas in clean energy, not with big polluters, and we believe that a green economy is a thriving economy. Today’s historic action reflects our commitment to growing our funds for pension fund beneficiaries and protecting our planet,” said **New York City Comptroller Scott M. Stringer**. “Mayor de Blasio has been an incredible partner as we break new ground and forge a new path in this age of climate change. I thank him for his leadership, as well as the trustees for their partnership and focus on our fiduciary obligations to ensure a healthy retirement – and a healthy earth – for the hundreds of thousands of City workers and retirees we serve.”

In January, NYCERS, TRS, and BERS passed a joint resolution submitted by Mayor de Blasio and Comptroller Stringer to begin analyzing ways to divest from fossil fuel owners. The RFI issued today is the first major step toward achieving the groundbreaking goal of divestment within five years in a way that fulfills the fiduciary duties of the pension funds. In order to protect the long-term interests of the Systems’ beneficiaries and determine the most effective way to safeguard the Systems from the economic and investment risks of climate change, the RFI will collect advice, information and analysis from leading experts. Insights from experts in a variety of fields will be used to develop the Request for Proposal (RFP) for services to determine the path toward unwinding investments in fossil fuel owners from the pension fund portfolio. People who have backgrounds in investment, finance, legal, scientific and environmental policy, among others fields will be engaged, with responses due on June 1, 2018.

Those who respond to the RFI may be selected to make oral presentations to the Trustees and staff to allow greater understanding and discussion of their recommendations. After the Bureau of Asset Management (BAM) and the

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Mayor have fully reviewed all responses from the RFI, the Bureau will begin to develop and then issue the Request for Proposal (RFP) for services to create a strategy for divesting from fossil fuel owners.

To view the RFI, click [here](#).

Comptroller Stringer serves as the investment advisor to, and custodian and a trustee of, the New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees' Retirement System, Teachers' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and the Board of Education Retirement System.

In addition to Comptroller Stringer, the participating New York City Pension Funds' trustees are:

New York City Employees' Retirement System: Mayor Bill de Blasio's Representative, John Adler (Chair); New York City Public Advocate Letitia James; Borough Presidents: Gale Brewer (Manhattan), Melinda Katz (Queens), Eric Adams (Brooklyn), James Oddo (Staten Island), and Ruben Diaz, Jr. (Bronx); Henry Garrido , Executive Director, District Council 37, AFSCME; Tony Utano, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

Teachers' Retirement System: Mayor Bill de Blasio's Appointee, John Adler; Chancellor's Representative, Raymond Orlando, New York City Department of Education; and Debra Penny, Thomas Brown and David Kazansky, all of the United Federation of Teachers.

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Board of Education Retirement System: Schools Chancellor Richard Carranza; Mayoral: Issac Carmignami, T. Elzora Cleveland, Vanessa Leung, Gary Linnen, Lori Podvesker, Stephanie Soto, Benjamin Shuldiner, Miguelina Zorilla-Aristy; Michael Kraft (Manhattan BP), Debra Dillingham (Queens BP), Geneal Chacon (Bronx BP) and Peter Calandrella (Staten Island BP); and employee members John Maderich of the IUOE Local 891 and Donald Nesbit of District Council 37, Local 372.

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