

THE CITY OF NEW YORK  
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**MAYOR DE BLASIO, COMPTROLLER STRINGER, AND TRUSTEES ANNOUNCE  
PENSION FUNDS MORE THAN DOUBLE CLIMATE CHANGE SOLUTIONS  
INVESTMENTS TO OVER \$6 BILLION**

*Surpasses goal set in September 2018 to increase investments to \$4 billion in three years*

*Builds on \$4 billion fossil fuel divestment – one of the largest in the world*

**NEW YORK**—Mayor Bill de Blasio, Comptroller Scott M. Stringer, and other trustees of the City’s pension funds today announced the Funds will more than double investments in climate change solutions to over \$6 billion. This surpasses the [goal](#) set in September 2018 to double the then-\$2 billion investment across all asset classes to reach \$4 billion of investment in companies that generate revenue from climate mitigation, adaption and resiliency such as renewable energy, energy efficiency, sustainable waste management, green buildings, and pollution prevention. It also includes companies that are measurably helping to facilitate the transition to a low-carbon economy consistent with goals established by the Paris Climate Accord. This achievement builds on three of the pension funds’ \$4 billion [divestment](#) from securities related to fossil fuel companies – expected to be one of the largest in the world.

"The climate crisis must be met head-on and from all fronts. This multi-billion investment in green tech and divestment from fossil fuels is a winning combination for our planet, our city and our pensioners," said **Mayor Bill de Blasio**. "Our pension trustees are meeting the moment by doubling investments and securing a greener future for New York City."

"We need to meet the climate crisis with everything we’ve got, and that’s why New York City is leading the way forward with investments in sustainable solutions for our planet, our children, and our retirees," said **New York City Comptroller Scott M. Stringer**. "New York City is standing up for our people, our pension beneficiaries, and the only Earth we have because the future is on the side of big ideas in clean energy — not big polluters. Investing in climate change solutions is in the fiduciary interest of our beneficiaries and together we’re leading the charge to build a cleaner and greener future for all."

The Mayor, Comptroller, and trustees set a goal to double investments in climate change solutions such as wind, solar power, energy efficient technologies, and more from approximately \$2 billion or 1% of assets at the time to approximately \$4 billion or 2% of assets by the end of 2021. With a vote on Friday, March 19, the pension funds approved allocations to climate change solutions public equity investments, identified by the Comptroller’s Office Bureau of Asset Management, that bring the aggregate investments, including new commitments, to over \$6 billion across the portfolio of all five pension funds.

**Public Advocate Jumaane D. Williams** said, “When we divested from fossil fuels earlier this year, we were rejecting the thinking of the past, environmentally and economically. By now focusing deeply on climate change solutions, we’re looking to the future with secure, sustainable investment that bolster the health of our pension fund and our climate for the long term. Along with my appointee, I thank the entire NYCERS board for taking action that is responsible for the finances of New Yorkers and responsive to the needs of our planet.”

**Queens Borough President Donovan Richards, Jr.** said, "Combatting the existential threat posed by the climate crisis demands decisive and consequential action — both reactive and proactive — to ensure our communities remain habitable for the generations that follow us. By divesting billions of dollars from fossil fuels and investing those funds into the climate mitigation and renewable energy industries, New York City is making a smart investment on behalf of its pensioners and once again proving its leadership on the front lines of our shared fight for a greener, cleaner future."

“New York City must be a global leader on climate change,” said **Henry Garrido, Executive Director, District Council 37**. “We made a commitment to put our money where our mouth is and did just that. By investing in wind, solar power, and energy efficient technologies, we’re investing in the wave of the future while simultaneously protecting both the planet and the fiscal health of our members.”

“Investing in clean energy, resilient infrastructure, and environmental justice is the right way to accelerate our economic recovery with good-paying jobs,” said **Daniel Zarrilli, New York City’s Chief Climate Policy Advisor**. “Three years ago, New York City took the bold step of committing to divest from fossil fuels and double its investments into climate solutions to \$4 billion. Today, we are proud to announce that we have exceeded that goal. Congratulations to the pension trustees for taking this bold and necessary action. This is how we are securing a livable climate for the next generation and ending the age of fossil fuels.”

Comptroller Stringer serves as the investment advisor to, and custodian and a trustee of, the New York City Pension Funds.

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

New York City Employees’ Retirement System (NYCERS): New York City Comptroller Scott M. Stringer; Mayor Bill de Blasio’s Representative, John Adler (Chair); New York City Public Advocate Jumaane Williams; Borough Presidents: Gale Brewer (Manhattan), Donovan Richards (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 (TRS): New York City Comptroller Scott M. Stringer; Mayor Bill de Blasio’s Appointee, John Adler; Chancellor’s Representative, Lindsey Oates, New York City Department of Education; Natalie Green Giles; and Debra Penny (Chair), Thomas Brown and David Kazansky, all of the United Federation of Teachers.

New York City Fire Pension Fund (Fire): New York City Comptroller Scott M. Stringer; Mayor Bill de Blasio's Representative, John Adler; New York City Fire Commissioner Daniel A. Nigro (Chair); New York City Finance Commissioner Sherif Soliman; Andrew Ansbro, President, Robert Eustace, Vice President, Edward Brown, Treasurer, and Eric Bischoff, Staten Island Representative and Chair, Uniformed Firefighters Association of Greater New York; Liam Guilfoyle, Captains' Rep.; Paul Mannix, Chiefs' Rep., and Jack Kielty, Lieutenants' Rep., Uniformed Fire Officers Association; and, Peter Devita, Marine Engineers Association.

Board of Education Retirement System (BERS): Schools Chancellor Meisha Ross Porter; Mayoral: Larian Angelo, Isaac Carmignami, Natalie Green Giles, Vanessa Leung, Gary Linnen, Lori Podvesker, Shannon Waite, Eric C. Henry, Kathy Park Price; Thomas Sheppard (CEC); Michael Kraft (Manhattan BP), Debrorah Dillingham (Queens BP), April Chapman (Brooklyn BP), Geneal Chacon (Bronx BP) and Jaclyn Tacoronte (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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