



DOWNTOWN INDEPENDENT DEMOCRATS RESOLUTION

In Support of the NY Fossil Fuel Divestment Act S.5873/A.8011-A

May 2014: The Downtown Independent Democrats called for NY State's and NY City's pension funds to strategically divest from fossil fuel investments.

2014-2019: DID members and numerous other individuals and groups have continually pressed NYS Comptroller DiNapoli, trustee of the pension funds, to divest NY State funds from fossil fuels.

April 30, 2019: NY State Senator Liz Krueger and Assemblyman Feliz Ortiz will co-chair a joint legislative hearing on the proposed NY Fossil Fuel Divestment Act (S.5873/A.8011-A).

The legislation would require the State Comptroller to divest the NYS Common Retirement Fund from all holdings in the 200 largest publicly traded fossil fuel companies, as defined by carbon content in the companies' proven oil, gas, and coal reserves.

Divestment from coal companies would be completed within one year; divestment from all other fossil fuel companies would be completed within five years.

As part of proposing this legislation, a Decarbonization Advisory Panel was formed and submitted a report in April 2019 to the NY State Comptroller. The report suggests the state pension fund urgently overhaul its investments with new standards to reduce financial risk associated with climate change, and orient the portfolios towards climate solutions and renewables instead of fossil fuels.

Senator Krueger: "...To continue investing our pension fund in fossil fuel stocks while we desperately try to wean our society off of those same dirty fuels, is a losing proposition, not just for the environment, but also for our bottom line... Investment in fossil fuels is a sinking ship, and it's high time we headed for the lifeboats."

Assemblymember Ortiz: "...our state leaders...should set the example by divesting public pension funds of these [fossil fuel] companies. Our planet experienced the warmest year on record in 2015. We have no time to waste with much at stake."

Lisa DiCaprio, Sierra Club: "If there is a positive, long-term future for fossil fuel investments, then there is no future for a habitable planet."

Thereby be it resolved: The Downtown Independent Democrats strongly support the passage of the NY Fossil Fuel Divestment Act (S.5873/A.8011-A)

Downtown Independent Democrats
April 24, 2019

Resolution sent to: NYS Senator Liz Krueger, Chair, Senate Standing Committee on Finance c/o Justin Flagg at flagg@nysenate.gov