

Bill de Blasio Begins Push to Divest New York City Coal Investments

By [Zoë Schlanger](#) 9/29/15 at 11:26 AM



A push to divest pension fund investments related to the coal industry is the latest move in New York Mayor Bill de Blasio's plan to cut greenhouse gas emissions in the city by 80 percent by 2050. REUTERS/Eduardo Munoz

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New York City's pension funds may soon be coal-free, if Mayor Bill de Blasio gets his way.

De Blasio launched a campaign to remove the city's five pension funds from coal industry investments on Tuesday. The funds' total assets exceed \$160 million—at least \$33 million of which is tied to coal, according to a statement from the mayor's office.

“New York City is a global leader when it comes to taking on climate change and reducing our environmental footprint. It's time that our investments catch up—and divestment from coal is where we must start,” de Blasio said in an emailed statement Tuesday. “I'm also asking the five pension funds to develop a long-term strategy on all fossil fuel investments, as New York City continues to move toward renewables and away from fossil fuels.”

City Comptroller Scott Stringer, who is custodian to the funds' boards, supports the plan to divest. Each of the five funds control pensions for city workers like firefighters, teachers and other government employees.

“We welcome the mayor’s contribution to the ongoing discussion and look forward to working closely with his office to conduct a comprehensive study,” Stringer said in a statement. “We also look forward to engaging with our trustees in a robust conversation about the best ways to achieve our shared goals of addressing environmental concerns, while at the same time building greater value for the city’s five pension funds.”

The push is in line with De Blasio’s plan to cut greenhouse gas emissions in the city by 80 percent by 2050. It also comes [just weeks](#) after the California Legislature passed a bill to remove its government pension funds—the largest in the country—from coal industry investments.

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