



## Divest NY For Immediate Release

April 20, 2021

Contact: Ruth Foster 518-588-0187

### Divest NY Launches Legislative Campaign to Divest the Teachers' Retirement Fund

***Senator Brisport and Assemblymember Kelles introduce legislation requiring the New York State Teachers' Retirement System (NYSTRS) to divest from fossil fuels***

(Albany) Divest NY today announced its campaign to pass the Teacher's Fossil Fuel Divestment Act (S4783 / A6331). Senator Jabari Brisport and Assemblymember Anna Kelles introduced this legislation to require the New York State Teachers' Retirement System (NYSTRS) to divest holdings from coal, oil and gas companies.

"There is incredible momentum behind the Teachers' Fossil Fuel Divestment Act with the bill securing forty senate and assembly sponsors since the bill's introduction in March," **said Ruth Foster of Divest NY.** "Amidst this pandemic and economic upheaval, we aren't losing sight of the longer term global climate crisis that we face."

**Senator Brisport stated:** "As a former middle school math teacher, I know how hard New York's educators work to protect our state's future and its children. As a matter of justice and basic respect for that work, teachers' pensions should be protected from investment in fossil fuels, which threaten the very future they are building."

"Teachers provide critical inspiration to our youth, preparing the generation that will bear the burden of addressing the climate crisis we face, the result of our cumulative actions to date. This crisis threatens the quality of every aspect of human life and every ecosystem we depend on. We know the scientific and technical interventions to combat climate change exist and we know investments in these technologies and companies currently outperform investments in traditional oil and gas-based funds. We no longer have an excuse to hold on to antiquated investments when next generations investments that honor our teachers and preserve our environment exist." **said Assemblymember Kelles.** "That's why I'm sponsoring the teacher's fossil fuel divestment act, which, if enacted will protect the pension fund for our teachers and help to protect the planet for the next generation."

“Divest NY reached out to the legislature asking for help since, after a year of meetings with NYSTRS, they refuse to take action to protect teachers and taxpayers,” **said Miriam Hoffman, a Divest NY member.** “We would like to thank Senator Brisport and Assemblymember Kelles, for sponsoring the Teachers’ Fossil Fuel Divestment Act.”

Across the world and here in New York State, more than [1190 institutions with assets over \\$14 trillion](#) including over 300 pension funds and governments have committed to divest from fossil fuels. Both the American Federation of Teachers and NYS United Teachers have passed resolutions in favor of divestment.

Comptroller DiNapoli has already divested the NYS pension fund from coal in July and just completed divestment of tar sands last week citing financial risk to the fund from continued fossil fuel investments. New York City is in the midst of implementing a nation leading divestment commitment for its pension funds and Governor Cuomo has stated support for divestment of the state pension fund and [directed public authorities](#) which have assets valued at over \$40 billion to divest from fossil fuels, including the State Insurance Fund and the MTA.

“As a teacher I am concerned about the future of my students, AND I’m concerned about the financial stability of my retirement fund. If Comptroller DiNapoli believes it is financially irresponsible to invest in fossil fuels why is my pension fund still invested?” **said Lauren Kirkwood, a Divest NY member.**

"We commend Senator Brisport and Assemblymember Kelles for their leadership in defunding the fossil fuel industry. As the climate crisis continues to accelerate, and as fossil fuels become more and more obsolete everyday, divestment is absolutely necessary for the protection of life on earth as well as providing a sustainable future for the youth of today," **said Matt Oill, New York Youth Climate Leaders.**

Comptroller DiNapoli is taking a ground-breaking, systematic approach to reviewing and assessing each fossil fuel company sub-sector, with a process grounded in fiduciary responsibility. The results of the first review, targeting the coal sub-sector and completed earlier this year, resulted in divestment from 22 coal companies. Last week the Comptroller announced divestment from seven tar sands companies and that he will review fracking companies, Oil majors, fossil fuel service companies, and oil and gas transportation and pipelines. All reviews and divestment actions will be completed by 2025.

NYSTRS is a \$120 billion dollar public pension, one of the ten largest in the nation with an estimated \$4.5 billion in fossil fuel holdings. NYSTRS has over 434,000 members and beneficiaries, mostly teachers and school administrators and is under the oversight of the State Legislature.

# # #