

Hello,

Thanks for the opportunity to present today.

Here are some materials that may be helpful to share with the committee.

1. Meketa and Blackrock advisory reports for New York City pension funds can be found [here](#). Noting that the Pensions Consulting Alliance which produced your 2017 report is now part of the Meketa group. A lot has changed from a financial standpoint in regards to energy companies since 2017 as well as in the divestment space.
2. Total SA which Treasurer Pearce mentioned in her testimony is the lead proponent of the highly controversial East African Crude Oil Pipeline. Despite Total's investments in solar, it remains a nearly pure play oil and gas company that is expanding new fossil fuel infrastructure, which is out of line with the International Energy Agency's Net Zero roadmap. A critique of Total's approach can be found [here](#).
3. CALSTRS CIO on Exxon [here](#).
4. [Bloomberg](#) has reported on the increasing cost of capital for fossil fuels companies, linked to increased risk views, because of the rise of ESG investing, including funds that are fossil free.
5. The [Invest/Divest 2021 report](#) which has a lot of information about advances in the divestment space has information about the performance of the S&P 500 vs the S&P 500 Fossil Free (page 21). Noting as well: In 1980 seven of the top ten S&P 500 companies were from the oil and gas sector. Today, there are none among the top ten. In 1980 the oil and gas sector accounted for 28 percent of the stock market's value, according to the S&P 500. Today, despite recent oil and share price increases, it accounts for only 2.7 percent. In 2020, Exxon was dropped from the Dow Jones Industrial Average after 92 years of continuous presence, to be replaced by Salesforce, a tech company.
6. Treasurer Pearce referenced the different approach that New York State is taking by evaluating each fossil fuel company they own, attempting in a time limited way to secure changes in their operational plans, and when they are unable or unwilling to do so, divesting from them. This is not an open-ended engagement. This is time limited and has resulted in the State Common Retirement Fund divesting from more than 25 thermal coal companies, 7 tar sands companies, and 21 shale oil and gas companies. The fund has moved to review their next fossil fuel subsector, integrated oil and gas majors and will complete this review by the end of 2022. I expect they will follow this with more divestment. New York City took the approach of identifying all of their fossil fuel holdings using their own criteria and divesting from all of them. They [completed](#) this within 4 years of starting this process in January 2018.

7. Contacts at the New York State Comptroller's office. Elizabeth Gordon Executive Director of Corporate Governance egordon@osc.ny.gov. New York City Comptroller contact: Nichols Silbersack nsilber@comptroller.nyc.gov

8. Another good contact is the Maine State Treasurer Henry Beck who backed the Maine Divestment legislation. I am happy to get their contact information.

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On Tue, Feb 22, 2022 at 3:14 PM Richard Brooks <richard@stand.earth> wrote:
My pleasure. I am currently in the zoom waiting room.

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