



NEW YORK STATE SENATOR

Patricia Fahy

## NY State Senators Urge Comptroller DiNapoli to Begin Pension Fund Divestment in Tesla, Inc.

PATRICIA FAHY March 11, 2025

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23 Senators sign letter to NYS Comptroller recommending divestment from troubled company  
**ALBANY, N.Y.** – Today, New York State Senator Patricia Fahy (D—Albany) was joined by more than twenty of her Senate colleagues in sending a letter to New York State Comptroller Thomas DiNapoli, urging him to begin the process of divesting Tesla shares directly owned by the New York State pension fund.

The letter comes on the heels of [CNBC reporting that Tesla shares plunged more than 28%](#) in February of this year, their worst month since a 37% drop in December 2022, and recent news that Tesla posted a \$2.31 billion profit in the fourth quarter of 2024, marking a 71% drop from the \$7.93 billion it earned during the same period in 2023. Tesla, at a stock price of \$290.80 per share, is approximately 2 percent of the total value of the S&P 500. If it were to decline to the price target of \$135 [that some analysts have projected](#), the resulting loss would be 1.2 percent of asset owners' total S&P 500 indexed portfolio.

The New York State Retirement Fund is overseen by the New York State Comptroller, who retains sole fiduciary responsibility; and is one of the largest public pension funds in the United States, providing retirement security for over one million [New York State and Local Retirement System \(NYSLRS\)](#) members, retirees and beneficiaries. It has consistently been ranked as one of the best-managed and best-funded plans in the nation.

"New York's pension fund is one of the best-managed in the nation, and we must ensure that it remains financially sound for the more than one million retirees and beneficiaries who depend on it," **said Senator Patricia Fahy (D—Albany)**. "Given Tesla's ongoing volatility and significant profit decline, we should seriously evaluate the risks of continued investment and its impact on the pension fund's stability. Beginning to responsibly divest from Tesla is a prudent step to protect the long-term stability of the fund and ensure that we are making responsible financial decisions on behalf of New York's public employees and retirees and financial future."

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