

**Testimony of New York Communities for Change (NYCC)**  
**Public Hearing of the Senate Standing Committee on Finance**  
Addressing Divesting The State Pension Fund From Fossil Fuels

**April 30th, 2019**

Hello, my name is Rachel Rivera. I am a board member of New York Communities for Change. We fight for economic and social justice.

I'm here because of Sandy.

I was at home when Sandy hit. I heard a cracking sound from the roof. I got scared and got my little daughter out of her bed. A few minutes later, the roof caved in on her bed.

We ran into the night with nothing.

We lost everything.

Possessions, pets, and our home. Still today, my daughter Marisol has PTSD. When it rains, she can get extremely anxious. Sometimes, she is hospitalized.

Sandy was bad enough.

Then Maria hit Puerto Rico. My mother and aunt also lost everything including their homes. A close family friend of ours died. He was found days after the storm.

These disasters are the climate crisis. They are getting worse because sea levels are rising. The seas are hotter and the air carries more water vapor. That makes hurricanes stronger. It causes more rain and flooding

Communities of color and low income people get hurt the worst. We don't have good health care coverage or family wealth. We can't afford to run the A/C all day long when it's a heat wave. We don't have that wealth and power to make it a little easier to bounce back.

I know better than most of us: New York State is in grave danger.

Cities like New York will drown while baking in heat waves and getting hit by more extreme weather than even Sandy. No place in our State will be spared. Large numbers of New Yorkers will be hit like my family.

Now, I've heard the Comptroller's arguments against divestment.

That makes me angry. And very sad.

First of all, don't say that handing public money to corporations like Exxon helps stop climate change. To a survivor like me, asking them pretty please to be a little better is a sick joke. Their core business model involves destroying our state.

You can't get Exxon management to turn into a solar and wind company. They're not going to change because oil and gas is their business. It's like trying to convince McDonald's management they should turn into the Four Seasons.

In fact, after a decade of these pretty pleases from Comptroller DiNapoli, these corporations spend even more of their capital spending on fossil fuels than they used to.

Meanwhile, the oil company CEOs laugh all the way to the bank as New York hands them pension money even though the oil and gas stocks do worse than the broader market.

Our research director did a simple comparison. The S&P 500 versus the oil and gas companies. Look at the charts for one year, two years, five years and ten years. Every one shows that the fossil fuel companies do worse than the stock market.

But that's not my main point: it's really a question of integrity for the Comptroller and the State.

How can he justify putting public money into investments whose business model destroys the state?

That makes no sense.

Which makes us wonder what's really going on.

As you know, the Comptroller's former CIO opposed divestment. The day after she left her job as the State's CIO, she got a new part time job. She joined the board of

directors of Williams, the Fortune 500 gas pipeline corporation. Williams wants to build huge new fracked gas pipelines in New York, which would be a disaster.

Williams CEO makes \$10 million a year. The Comptroller's former CIO now makes about \$300,000 per year just to be on their board of directors.

Let's just say that the NYCC board that I'm on... well... we get a orange t-shirt like the one I'm rocking. And lunch. We get lunch when we meet.

In all seriousness, though, this is a major conflict of interest. We wonder if the problem is that everyone there maybe thinks the best thing is to let sleeping dogs lie. After all, you're probably not going to get that big pay job if you push divestment.

But divestment is the simplest major action to stop climate change that New York State can take. It affects pollution worldwide by depriving the industry of the money it needs. New York's \$200 billion fund could make a big difference.

As a Sandy survivor, I'm here to offer a warning. These fossil fuel investments risk my future and the future of everyone in this room. My family is living proof.

Please make Comptroller DiNapoli divest to help save New York.

Thank you.