

Summary of Next Steps in Comptroller DiNapoli's Climate Action Plan

2040 NET ZERO EMISSIONS TARGET

- Commitment to transition New York State Common Retirement Fund portfolio to net zero greenhouse gas emissions by 2040.
- Establish interim trajectory goals to measure progress.
- Increased engagement with portfolio companies to achieve net zero emissions, including voting against directors at companies that fail to manage climate risks.

REVIEW OF ENERGY SECTOR INVESTMENTS BY 2025

- Review of investments in energy sector companies to be completed in four years, using minimum standards to assess transition readiness and the risk of continued investment, with divestment, where consistent with fiduciary duty, of those that do not meet standards.
- Regular reassessment of remaining portfolio companies for ongoing compliance with minimum standards.
- Review of thermal coal industry already completed, with divestment from 22 coal companies.
- Review of oil sands companies to be complete in early 2021.
- Subsequent sector reviews:
 - Shale oil and gas
 - Integrated oil and gas
 - Oil and gas exploration and production
 - Oil and gas equipment and services
 - Oil and gas storage and transportation
- Additional staff and consulting partners engaged to support review.

TRANSPARENCY MEASURES

- Annual progress report
- Updates at the outset and conclusion of each review