



# New York State Public Employee Conference

33 South Service Road – Suite 104

Jericho, New York 11753

Telephone ~ 516.750.9707 / Facsimile ~ 516.750.9787

www.nyspec.org

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Employees Local 342

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**Philip Karasyk, Esq.**

**Richard E. Mulvaney, Esq.**

*Legislative Director ~*

**Louis Matarazzo**

*Legislative Chair ~*

**Bing Markee**

## Memorandum in Opposition

**S2126 - Senator Krueger**

**A1536 - MoA Ortiz**

An act to amend the retirement and social security law, in relation to limitations on investments of public pension funds

# OPPOSE!

This bill, which would take effect immediately upon its enactment, would prohibit the Comptroller of the State of New York from investing Common Retirement Fund monies in publicly-traded fossil fuel companies. Further, it would require the divestiture of billions of dollars of funds currently held as solid investments in those companies.

The Comptroller of the State of New York, as sole trustee of the aforementioned monies, is charged with the fiduciary responsibility of ensuring the maximization of the Common Retirement Fund for the exclusive retirement benefits of its more than one million active and retired members and their beneficiaries. Any legislation that would in any way usurp the authority of the Comptroller would, in our opinion, be again deemed to be unconstitutional and not survive another court challenge.

Therefore, The New York State Public Employee Conference, an umbrella organization comprising more than 80 unions and groups representing public employees, strongly opposes this legislation, and urges its defeat.

**Peter D. Meringolo**  
Chairman

**Louis Matarazzo**  
Legislative Director







## 2019 Member Units

Amalgamated Transit Union Local 1056  
Amalgamated Transit Union Local 726  
Assistant Deputy Wardens/Deputy Wardens Ass'n  
Association of Supreme Court Reporters  
Bridge & Tunnel Officers Benevolent Association  
Bridge & Tunnel Superior Officers Benevolent Association  
Captains Endowment Association  
Citywide Association of Law Assistants  
Civil Service Coalition  
of Building Trades and Municipal Unions  
Correction Captains Association  
Correction Officers Benevolent Association  
Court Attorneys Association of the City Of New York  
Court Officers Benevolent Association of Nassau County  
CWA AFL-CIO  
CWA Local 1180  
CWA Local 1182  
Detectives Endowment Association  
Detective Investigators Association  
I B E W Local 3  
I B T Local 237  
I U O E Local 15A-B-C-D  
I U O E Local 30  
I U O E Local 211  
I U O E Local 891  
Lieutenants Benevolent Association  
Local 372, DC 37  
Local 983, DC 37  
Long Island Public Service Employees Local 342  
MTA Commanding Officers Association  
MTA PBA  
Nassau County Deputy Sheriff's Benevolent Ass'n  
Nassau County Detectives Association Inc.  
Nassau County Fire Marshalls Benevolent Association  
Nassau County PBA  
Nassau County Police Conference  
Nassau County Sheriff's COBA  
Nassau County Superior Officers Association  
New York District Council of Carpenters  
NYC Deputy Sheriff's Association  
NYS Correctional Officers & PBA  
NYS Court Clerks Association  
NYS Court Officers Association  
NYS Nurses Association  
NYS Police Investigators Association  
NYS Professional Fire Fighters Association  
NYS Public Employees Federation, AFL-CIO  
NYS Troopers PBA  
NYS Supreme Court Officers  
PBA of New York State Law Enforcement  
Police Conference of New York  
Port Authority Maintenance Supervisors Association  
Port Authority PBA  
S E I U Local 246  
S E I U Local 300  
S E I U Local 621  
Sanitation Officers' Association  
Sergeants Benevolent Association  
Social Services Employees Union Local 371  
Subway Surface Supervisors Association  
Suffolk County Association of Municipal Employees  
Suffolk County Court Employees Association  
Suffolk County Deputy Sheriffs PBA  
Suffolk County East Hampton Village PBA  
Suffolk County South Hampton Town PBA  
Suffolk County PBA  
Suffolk County Police Superior Officers Association  
Suffolk Detectives Association  
Teamster Local 237  
TWU Local 100  
Uniformed EMS Officers Union  
Uniform EMTs and Paramedics Local 2507  
Uniformed Fire Alarm Dispatchers Benevolent Association  
Uniformed Firefighters Association  
Uniformed Fire Officers Association  
Uniformed Sanitationmen's Association  
United Public Service Employees Association  
United Service Workers Union Local 74  
United Transit Leadership Organization  
Westchester County Correction Officers Association  
Yonkers Fire Fighters Local 628  
Yonkers Uniformed Fire Officers Association