



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
BRAD LANDER

August 20, 2024

VIA U.S. MAIL

The Honorable Jim Jordan  
Chairman  
House Judiciary Committee  
2138 Rayburn House Office Building  
Washington, DC 20515

The Honorable Thomas Massie  
Chairman  
Subcommittee on the Administrative State, Regulatory Reform, and Antitrust  
2453 Rayburn House Office Building  
Washington, DC 20515

**RE: Response to July 30, 2024 House Judiciary Committee Letter to Comptroller**

Dear Chairman Jordan and Chairman Massie,

The Office of the Comptroller of the City of New York (Comptroller) acknowledges receipt of the letter from the U.S. House of Representatives' Committee on the Judiciary (Committee), dated July 30, 2024 (Letter), which asked the Comptroller to provide answers to four questions concerning Climate Action 100+.

The responses to those questions are set forth below. Prior to responding to those questions, I note by way of background that climate change poses systemic and material risks to the global economy, to the City of New York, and to the investment portfolios of the New York City Employees Retirement System (NYCERS), the Teachers Retirement System of the City of New York (TRS), and the New York City Board of Education Retirement System (BERS) (collectively, the New York City retirement systems (NYCRS)). Extreme weather events are leading to lives lost and billions of dollars in damages and economic disruption. Accordingly, NYCRS' actions are aimed at mitigating the physical and transition risks caused by climate change to preserve long-term shareholder value.

The Comptroller, as investment adviser to NYCRS, is a signatory to the Climate Action 100+. Regarding the four questions in the Letter, the Comptroller responds as follows:

**Question No. 1:** "Under Climate Action 100+'s recently announced Phase Two, investor signatories 'ask companies to not only disclose but to implement robust transition plans and to take action with a wider set of stakeholders to address the sectoral barriers to the net zero transition.' Specifically, investor signatories are required to '[t]ake action to reduce greenhouse gas emissions across the value chain.' How does the New York City Office of the Comptroller plan to engage the Climate Action 100+ focus companies in its portfolio to '[t]ake action to reduce greenhouse gas emissions across the value chain'?"

**Response:** The Comptroller, on behalf of NYCRS, intends to send letters and engage through dialogue with numerous companies with high greenhouse gas emissions, some of which are identified as Climate Action 100+ focus companies. In addition, the Comptroller may recommend to the

respective boards of directors of NYCERS that they authorize the Comptroller to submit shareholder proposals to some of these companies.

**Question No. 2:** “What requests will the New York City Office of the Comptroller make of the Climate Action 100+ focus companies in its portfolio to ‘[t]ake action to reduce greenhouse gas emissions across the value chain’?”

**Response:** Consistent with the Net Zero plans adopted and disclosed by NYCERS, the Comptroller, acting on behalf of NYCERS, will ask certain Climate Action 100+ focus companies to set science-based emission reduction targets. The Comptroller may also request that certain Climate Action 100+ focus companies provide public disclosures that will allow investors to assess how those companies’ business practices, public policy, and lobbying activities align with their net zero commitments.

**Question No. 3:** “What tactics will the New York City Office of the Comptroller use to encourage the Climate Action 100+ focus companies in its portfolio to agree to its requests?”

**Response:** The Comptroller may exercise NYCERS’ legal rights as shareholders in Climate Action 100+ focus companies by sending letters, engaging in dialogue with company management and/or directors over matters of concern, and possibly by submitting shareholder proposals on behalf of NYCERS. On behalf of the NYCERS, the Comptroller may also vote against the election of certain directors at Climate Action 100+ focus companies that have not disclosed emissions reductions targets aligned with the Paris Agreement.

**Question No. 4:** “How does the New York City Office of the Comptroller plan ‘to take action with a wider set of stakeholders to address the sectoral barriers to the net zero transition’?”

**Response:** The New York City Office of the Comptroller along with other stakeholders will work to engage companies in various sectors to decarbonize, as outlined in NYCERS’ Net Zero Implementation Plans.

Sincerely,



Brad Lander  
New York City Comptroller