



Legislation Details (With Text)

File #: Res 0976-2019 **Version:** * **Name:** Divest the pension funds of public employees in NYC from financial institutions that invest in the production of nuclear weapons.

Type: Resolution **Status:** Laid Over in Committee

In control: Committee on Civil Service and Labor

On agenda: 6/26/2019

Enactment date: **Enactment #:**

Title: Resolution calling on the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirming New York City as a Nuclear Weapons Free Zone, and joining the ICAN Cities Appeal and calling on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

Sponsors: Daniel Dromm, Helen K. Rosenthal, Ben Kallos, Laurie A. Cumbo, Donovan J. Richards, Carlina Rivera, Margaret S. Chin, Vanessa L. Gibson, Robert E. Cornegy, Jr., Justin L. Brannan, Antonio Reynoso, Farah N. Louis, Ydanis A. Rodriguez, Mark Gjonaj, James G. Van Bramer, Carlos Menchaca, Stephen T. Levin, Karen Koslowitz, Costa G. Constantinides, I. Daneek Miller, Bill Perkins, Deborah L. Rose, Mark Treyger, Diana Ayala, Paul A. Vallone, Peter A. Koo, Brad S. Lander, Adrienne E. Adams, Andrew Cohen, Rafael Salamanca, Jr., Francisco P. Moya, Ritchie J. Torres, Inez D. Barron, Fernando Cabrera

Indexes:

Attachments: 1. Res. No. 976, 2. June 26, 2019 - Stated Meeting Agenda with Links to Files, 3. Hearing Transcript - Stated Meeting 6-26-19, 4. Minutes of the Stated Meeting - June 26, 2019, 5. Committee Report 1/28/20, 6. Hearing Testimony 1/28/20, 7. Hearing Transcript 1/28/20

Date	Ver.	Action By	Action	Result
6/26/2019	*	City Council	Introduced by Council	
6/26/2019	*	City Council	Referred to Comm by Council	
1/28/2020	*	Committee on Civil Service and Labor	Hearing Held by Committee	
1/28/2020	*	Committee on Civil Service and Labor	Laid Over by Committee	
1/28/2020	*	Committee on Governmental Operations	Hearing Held by Committee	
1/28/2020	*	Committee on Governmental Operations	Laid Over by Committee	

Res. No. 976

Resolution calling on the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirming New York City as a Nuclear Weapons Free Zone, and joining the ICAN Cities Appeal and calling on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

By Council Members Dromm, Rosenthal, Kallos, Cumbo, Richards, Rivera, Chin, Gibson, Cornegy, Brannan, Reynoso, Louis, Rodriguez, Gjonaj, Van Bramer, Menchaca, Levin, Koslowitz, Constantinides, Miller, Perkins, Rose, Treyger, Ayala, Vallone, Koo, Lander, Adams, Cohen, Salamanca, Moya, Torres, Barron and Cabrera

Whereas, Catastrophic humanitarian and environmental consequences would result from any nuclear detonation in New York City and could not be adequately addressed; eliminating nuclear weapons remains the only way to guarantee that nuclear weapons are never used again under any circumstances; and

Whereas, The suffering of and harm caused to the victims of the use of nuclear weapons (*hibakusha*), as well as of those affected by the testing of nuclear weapons, is unacceptable; and

Whereas, New York City has a special responsibility, as a site of Manhattan Project activities and a nexus for financing of nuclear weapons, to express solidarity with all victims and communities harmed by nuclear weapons use, testing and related activities; and

Whereas, On July 7, 2017, 122 countries voted in favor of adopting the United Nations Treaty on the Prohibition of Nuclear Weapons, which is a legally binding multilateral Treaty among the States Parties to the document, advanced by the International Campaign to Abolish Nuclear Weapons (ICAN), which was subsequently awarded the Nobel Peace Prize in December 2017 for this work; and

Whereas, The Treaty will enter into force once it has been ratified by 50 countries, and ICAN has established the Cities Appeal commitment to mobilize local governments to support the Treaty and to call on their national government to join and support the Treaty, with Washington, DC, Los Angeles, Berlin, Sydney, Paris, and Toronto among the major cities who have joined; and

Whereas, The Treaty prohibits the development, testing, production, manufacture, acquisition, possession, stockpiling, stationing, transfer, use and threat of use of nuclear weapons among the member nations of the Treaty, as well as assisting, encouraging or inducing, in any way, anyone to engage in any such activity, with the eventual goal of total elimination of nuclear weapons; further, the Treaty obligates assistance to victims of nuclear weapons use and testing, remediation of contaminated environments and international cooperation and assistance to affected nations; and

Whereas, According to the 2018 report compiled by Don't Bank on the Bomb, 329 financial institutions

around the world including Goldman Sachs, Bank of America, and JP Morgan Chase among others have invested through financing, manufacturing or production of nuclear weapons with BlackRock and Capital Group, the highest contributors among United States based financial institutions, with their investments totaling \$38 billion and \$36 billion respectively; and

Whereas, The pension system for the City of New York retirees has significant investments in these financial institutions and other companies involved in producing key components for and maintaining nuclear weapons through equity holdings, bond holdings, and other assets, according to the annual report issued by the New York City Employees' Retirement System; and

Whereas, New York City has a demonstrated history of opposing nuclear weapons, including when one million people demonstrated on the streets and in Central Park for nuclear disarmament and an end to the Cold War arms race on June 12, 1982; and

Whereas, On April 26, 1983, the New York City Council adopted Resolution 364 declaring the City a Nuclear Weapons Free Zone; and

Whereas, Seventy-four years after the nuclear bombings of Nagasaki and Hiroshima, which killed more than 200,000 people in 1945, and exposed hundreds of thousands of people in subsequent decades to radiation exposure resulting from nuclear weapons tests and related activities, the United States continues to have policies and procedures in place to facilitate the manufacturing, possession and use of nuclear weapons; and

Whereas, Despite efforts towards disarmament in the last several decades, the global nuclear stockpile consists of approximately 14,000 warheads, more than 13,000 of which are owned by the United States and Russia; and

Whereas, On April 16, 2018, Council Member Daniel Dromm and 27 co-signers in the New York City Council sent a letter to New York City Comptroller Scott Stringer requesting that pension funds and finances be divested from banks, corporations and financial institutions that profit from the production of nuclear weapons in similar fashion to the City's divestment from coal and oil investments; now, therefore, be it

Resolved, The Council of the City of New York calls upon the New York City Comptroller to instruct the pension funds of public employees in New York City to divest from and avoid any financial exposure to companies involved in the production and maintenance of nuclear weapons, reaffirms New York City as a Nuclear Weapons Free Zone and joins the ICAN Cities Appeal, which welcomes the adoption of and calls on the United States to support and join the Treaty on the Prohibition of Nuclear Weapons.

N.O.

June 18, 2019

LS 10259