

# City's police pension fund pulling its \$42M worth of investments from regime

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The city's police pension fund began the process of divesting from its Russian investments Tuesday after its trustees approved what amounts to yet another sanction against Russia for its invasion of Ukraine.

The fund's trustees voted to instruct city Comptroller Brad Lander to execute the divestment from any companies the U.S. has identified as "financing, supporting or enabling" Russian leader Vladimir Putin's regime.

Lander, who oversees the city's pension funds, said Tuesday he hopes the fund's divestment will accelerate "an end to aggression and a swift resolution that saves lives."

"New Yorkers, including current and retired police officers, stand in solidarity with Ukraine and are proud to play a role in contributing to cutting President Putin and his enablers off from global financial markets," Lander said.

The fund's trustees include Lander, Mayor Adams, NYPD Commissioner Keechant Sewell, PBA President Patrick Lynch, and Detectives' Endowment Association President Paul DiGiacomo.

"As a union comprised of every race, religion and creed who strongly believe in and protect democracy, we will do whatever we can to aid Ukraine," DiGiacomo

said.

As of Feb. 25, the New York City Police Pension Fund held \$42.2 million in Russian securities. The fund has more than 85,000 members and retirees, and is one of the largest city retirement funds in the U.S.

"This is not about penalizing the Russian people, but about holding President Putin and his government accountable," Adams said in a written statement. "Our administration is committed to standing with Ukrainians and refugees here and abroad while doing all we can to advance peace."

Compared to other sanctions the U.S. and Europe have leveraged against Russia, \$42.2 million is a relatively small amount. Those much bigger sanctions bar Americans and people within the European Union from trading with Russia's central bank and other banking restrictions aimed at blocking billions of dollars in Russian financial reserves held in banks across the globe.

The police pension fund probably won't be the only New York City pension to get in on the act of punishing Russia, though.

According to a spokeswoman from Lander's office, the city's four other pension funds will meet later this month. Lander plans to propose divestment from Russian assets to all four.