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New York, December 10 (RHC)-- The U.S. state of New York has announced plans to divest its \$226 billion retirement fund from most fossil fuel companies. The New York State Common Retirement Fund is the third-largest public pension fund in the United States.

New York State Comptroller Tom DiNapoli said the fund would divest from the riskiest oil and gas companies by 2025 and decarbonize by 2040. The decision follows years of organizing by the DivestNY campaign, which was launched after Hurricane Sandy.

Bill McKibben, co-founder of 350.org, hailed the decision. McKibben said: "This is one of the really great, important moments. This is the biggest pension fund to divest yet. It comes from the state that is at the heart of the global financial system. That is, it is smart money. And it comes after the long effort of the comptroller to engage with these oil companies and try to knock some sense into them."

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