

Review of NYC Pension Fund Climate and Stewardship Frameworks

NYCERS, TRS, and BERS: Climate, Forests, Biodiversity, Agriculture, and Rights

Research Report Draft

July 2026

Executive Summary

This paper evaluates how three New York City pension systems—BERS, TRS, and NYCERS—integrate climate risk and responsible investment into their portfolios. By analyzing individual fund disclosures, this study assesses the strength of institutional commitments regarding carbon emissions and ecological preservation. Crucially, the investigation centers on intersectional human rights issues, examining how these funds protect indigenous land rights and ensure a just transition. Finally, the analysis differentiates between explicit board mandates and the broader policy directives issued by citywide authorities like the Comptroller and the Bureau of Asset Management.

The review shows that all three funds possess robust climate-policy infrastructure grounded in their 2023 Net Zero Implementation Plans alongside annual climate reporting. Additional institutional support comes from fund-specific contractor rules and proxy-voting structures administered by the Bureau of Asset Management. Within these existing frameworks, the most developed areas include carbon emission tracking, near-term decarbonization goals, systemic risk management, and oversight of asset managers.

In contrast, the funds' policies are much less developed on forests, biodiversity, agriculture, and related human rights risks. Forests and biodiversity appear in the climate plans and manager-assessment processes, but the documents reviewed do not establish standalone targets or investment standards addressing deforestation, land rights, FPIC, or human rights defenders. These issues therefore remain secondary to the funds' more developed emissions framework.

All three funds establish quantified Scope 1 and Scope 2 financed-emissions targets for public equities and corporate bonds. NYCERS and TRS committed to reductions of 32 percent by 2025 and 59 percent by 2030, followed by net zero by 2040. BERS adopted a different trajectory, targeting reductions of 22 percent by 2025 and 49 percent by 2030, also followed by net zero by 2040. The plans also provide for annual emissions reporting, although the measurement of Scope 3 emissions remains limited by data quality and coverage.

Scope 3 emissions are treated more cautiously. The initial plans anticipated establishing interim Scope 3 targets by 2025, but the FY2025 Annual Climate Reports explain that value-chain data remain too incomplete and dependent on estimates to support reliable portfolio-level targets. BAM instead monitors company disclosures and is developing alternative sector-specific indicators, including measures for food producers and retailers. This work provides the clearest opening within the current climate framework for addressing agricultural supply chains and commodity-linked deforestation.

Forests and biodiversity are expressly recognized in each Net Zero Implementation Plan. The plans acknowledge the mutually reinforcing relationship between ecosystem loss and climate change, while the FY2025 reports indicate that BAM considers biodiversity and environmental justice when assessing external managers. Even so, the documents reviewed do not establish deforestation-free investment requirements, biodiversity targets, or a dedicated framework for forest-related risk.

The strongest social commitments appear in two parts of the policy framework. The fund-specific Net Zero Implementation Plans call for consideration of impacts on workers and communities as part of a just transition. The proxy-voting guidelines establish broader expectations for corporate respect for human rights across operations and supply chains, including impacts on Indigenous communities. Neither framework, however, establishes explicit requirements concerning land rights, FPIC, or the protection of human rights defenders.

Because the funds rely heavily on external asset managers, manager selection, monitoring, and engagement provide the clearest channels for implementation. The existing framework allows BAM to assess climate, biodiversity, and related management practices, but the absence of explicit standards makes it difficult to determine whether deforestation, agricultural supply-chain risks, and associated human rights concerns are being addressed consistently across the portfolio. This creates a practical opening for engagement on how managers are evaluated, what evidence they must provide, and how the funds respond when their practices fall short.

Bottom line

NYCERS, TRS, and BERS have comparatively well-developed systems for tracking financed emissions and overseeing the implementation of their climate commitments. Their environmental and social policies, however, are spread across fund-specific plans, board policies, proxy-voting guidelines, and public disclosures rather than consolidated within a single framework. The principal gap is therefore not an absence of relevant language, but the lack of clear and enforceable standards addressing deforestation, biodiversity, land rights, FPIC, and related human-rights risks.

How the Policy Stack Fits Together

The source of a commitment matters. The following categories distinguish adopted fund policy from implementation practice, broader Comptroller framing, and external standards.

Policy layer	Documents	Authority / scope	How it is used in this report
Fund-specific Board policy	NYCERS, TRS, and BERS Net Zero Implementation Plans (2023)	Adopted separately by each pension board; directs BAM's implementation for that system.	Primary source for emissions targets, Scope 3 commitments, nature language, manager expectations, and just-transition obligations.
Fund-specific implementation reporting	FY2025 Annual Climate Reports for NYCERS, TRS, and BERS	Reports progress and BAM's current implementation approach; does not automatically create a new board policy.	Primary source for current Scope 3 stance, emissions results, and manager-diligence treatment of biodiversity and deforestation.
BAM operational guidance	Asset Manager Net Zero Expectations / April 2025 guidance summarized in FY2025 reports	BAM expectations used in manager diligence and monitoring across the systems.	Primary source for manager coverage of Scopes 1, 2, and material Scope 3 and for climate-alignment assessment.
Proxy-voting and corporate-governance guidance	NYCRS Corporate Governance Principles and Proxy Voting Guidelines (2019)	Directly issued for NYCERS, Police, Fire, and BERS. TRS maintains a separate policy that the document says was materially the same at initial adoption.	Primary source for supply-chain human rights and the reference to Indigenous communities; applied to TRS only with this caveat.
Fund-specific responsible-contractor policy	Separate NYCERS, TRS, and BERS Responsible Contractor Policies (2017)	Narrowly applies to specified domestic private real-estate and infrastructure investments, not the whole public-equity portfolio.	Supports labor, wage, benefit, training, health-and-safety, and union-neutrality analysis; not treated as a general human-rights policy.
Comptroller-wide public framework	Climate Transition page and public recommendations	Broad public framing and recommendations by the Comptroller's Office; not necessarily an adopted board policy for each system.	Context for the four-pillar climate strategy and the public framing of a just transition.

Policy layer	Documents	Authority / scope	How it is used in this report
External technical framework	GHG Protocol, TNFD, Paris Agreement, IPCC and other referenced standards	External standards referenced or monitored by the systems.	Used to explain Scope 3 and the meaning of nature-related and just-transition references; not presented as independent fund obligations unless incorporated by fund policy.

Source note: Authority descriptions are based on the adoption and scope language in the 2023 plans, the applicability statement in the 2019 proxy-voting guidelines (p. 6), and the asset-class limitations in each 2017 Responsible Contractor Policy (pp. 1–2).

Key Findings

Topic	NYCERS	TRS	BERS	Assessment
Net-zero commitment	Yes	Yes	Yes	Strong
Scope 1 & 2 targets	32% by 2025; 59% by 2030; 100% by 2040	32% by 2025; 59% by 2030; 100% by 2040	22% by 2025; 49% by 2030; 100% by 2040	Strong
Scope 3 reporting	Annual measurement and reporting	Annual measurement and reporting	Annual measurement and reporting	Strong
Scope 3 targets	Planned for 2025; not adopted as a standalone portfolio target in FY2025	Same	Same	Moderate
Agriculture / food-system specificity	Food producers and retailers appear in FY2025 Scope 3 metric discussion; no agriculture-specific standard	Same	Same	Weak–moderate
Biodiversity	Named in plan and manager diligence	Named in plan and manager diligence	Named in plan and manager diligence	Moderate
Forests / deforestation	Recognized as climate risk; no deforestation-free investment standard	Same	Same	Moderate
Human rights	Just-transition policy plus proxy guidance	Just-transition policy; separate TRS proxy policy must be checked for current text	Just-transition policy plus proxy guidance	Moderate
Indigenous Peoples / communities	“Indigenous communities” in shared proxy guidance; no stand-alone rights policy	Shared document says TRS policy was materially the same at initial adoption; current TRS text not independently verified	“Indigenous communities” in shared proxy guidance; no stand-alone rights policy	Weak
Land rights	No direct reference identified	No direct reference identified	No direct reference identified	Weak
FPIC	No direct reference identified	No direct reference identified	No direct reference identified	Weak
Human rights defenders	No direct reference identified	No direct reference identified	No direct reference identified	Weak
Just transition	Explicit fund-specific commitment	Explicit fund-specific commitment	Explicit fund-specific commitment	Moderate–strong
Asset-manager climate expectations	Extensive	Extensive	Extensive	Strong

Source note: “No direct reference identified” means the exact concept was not found in the core public documents reviewed through targeted searches; it is not a claim that no non-public, manager-specific, or later-adopted document exists.

Overall Observation

The three pension systems have built comprehensive climate-governance frameworks focused on financed emissions, decarbonization targets, stewardship, and asset-manager accountability. Forests, biodiversity, agriculture, Indigenous Peoples' rights, land rights, FPIC, and human rights defenders are recognized unevenly or indirectly through climate, stewardship, and human-rights frameworks, but often do not emerge as independent policy priorities in the documents studied.

The strongest language is concentrated in different places. Fund-specific Net Zero Implementation Plans contain the binding climate targets, the nature statement, material Scope 3 expectations, and the just-transition commitment. FY2025 Annual Climate Reports describe implementation and disclose the current decision not to set portfolio-level Scope 3 targets. Proxy-voting guidance contains the most specific supply-chain human-rights language and the only direct reference identified to Indigenous communities. Responsible Contractor Policies contain labor protections, but only for a narrow set of domestic private real-estate and infrastructure investments.

This distinction makes the existing framework both useful and incomplete for Friends of the Earth's objectives. It creates clear hooks through Scope 3, nature-related risk, just transition, proxy voting, and manager oversight. At the same time, it does not yet translate those hooks into explicit deforestation-free standards, biodiversity targets, agriculture-specific land-use requirements, land-rights due diligence, FPIC, or protection of human rights defenders.

What the Public Policies Say

The primary documents analyzed are the 2023 Net Zero Implementation Plans, FY2025 Annual Climate Reports, fund-specific Responsible Contractor Policies, and proxy-voting instructions relevant to the three pension systems. Together, these texts point to a relatively mature climate-governance framework and a less mature framework for forests, biodiversity, agriculture, and rights-based risks.

All three systems identify climate change as a fiduciary and systemic investment risk. Climate action is framed as part of the funds' duty to protect long-term retirement security rather than as a separate environmental objective. This framing supplies a well-established rationale for linking current investment objectives to engagement on forests, food systems, biodiversity, and community rights.

The most advanced field of policy implementation is financed emissions. Each system has interim reduction objectives for Scope 1 and Scope 2 emissions and requires annual reporting across Scopes 1, 2, and 3. The FY2025 reports, however, show a departure from the earlier expectation that near-term Scope 3 targets would be set by 2025. BAM concluded that portfolio-level target setting is premature because reporting is sparse, estimates are uncertain, and double counting is significant. BAM instead continues measurement and is exploring alternative metrics for value-chain emissions.

Forest and biodiversity treatment remains more limited. Each implementation plan recognizes the importance of natural systems in climate mitigation and explicitly links deforestation, biodiversity loss, ecosystem destruction, and global warming. By FY2025, BAM's manager assessment also included biodiversity, deforestation, water, and environmental-justice factors. These steps show institutional attention to nature-related risk, but they do not establish a dedicated forest-governance framework, a forest-risk exclusion, a biodiversity target, or a land-use rule for agriculture.

The most significant policy deficit is in rights-specific protections. Proxy-voting guidelines and the just-transition sections contain the strongest human-rights language. They support human-rights standards across corporate operations and supply chains and explicitly mention Indigenous communities. The reviewed documents do not state stand-alone obligations on Indigenous Peoples' rights, land rights, FPIC, or human rights defenders. Rights-based concerns therefore remain embedded in broader human-rights and climate-risk language rather than in specific investment-policy requirements.

Understanding Scope 1, Scope 2, and Scope 3 Emissions

Distinguishing Scope 1, Scope 2, and Scope 3 emissions is essential to understanding how forests, agribusiness, and land-use concerns fit into the NYC pension funds' existing climate framework, which relies heavily on financed-emissions accounting.

Scope	Working definition	Relevance to forests and agribusiness
Scope 1	Direct emissions from sources owned or controlled by a company.	Owned farms, processing facilities, fleets, boilers, and industrial operations.
Scope 2	Indirect emissions from purchased electricity, steam, heating, or cooling.	Energy used by mills, food-processing plants, cold storage, and other facilities.
Scope 3	All other indirect upstream and downstream emissions in a company's value chain.	Purchased commodities, agricultural production, supplier emissions, transportation, land-use change, deforestation, processing, product use, and other value-chain impacts.

Source note: Definitions are summarized from the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The classification of specific land-use and agriculture emissions depends on the reporting entity and methodology.

Scope 3 emissions often account for the largest share of overall emissions for agribusiness and food companies. Commodity production, deforestation, land-use change, and supplier emissions frequently occur outside a company's direct operations.

The NYC pension funds' climate frameworks show a strong commitment to measuring and reporting Scope 3 financed emissions. They are more reluctant to set Scope 3 reduction targets, citing data-quality and methodological concerns. This distinction is particularly relevant to Friends of the Earth's work because forest loss, biodiversity degradation, and agribusiness climate impacts commonly sit in value chains rather than in Scope 1 or Scope 2.

The policies therefore make Scope 3 the clearest existing avenue for connecting forests, food systems, land-use change, and rights-related impacts to the funds' climate-risk framework. That avenue is real, but it remains a methodological and stewardship pathway rather than a dedicated forest or agriculture policy.

Preliminary takeaway

Scope 3 is the most concrete route within the current policy architecture for addressing deforestation, land-use change, agricultural production, and commodity supply-chain risk. The central advocacy question is whether BAM and the pension boards will convert that general value-chain framework into specific expectations for forest-risk sectors and rights-sensitive supply chains.

Detailed Evidence Tables

Table 1. Climate and Emissions Commitments

Topic	NYCERS	TRS	BERS
Scope 1 & 2 targets	32% by 2025; 59% by 2030; 100% by 2040	32% by 2025; 59% by 2030; 100% by 2040	22% by 2025; 49% by 2030; 100% by 2040
Scope 3 reporting	Annual measurement, assessment, and reporting	Annual measurement, assessment, and reporting	Annual measurement, assessment, and reporting
Scope 3 targets in 2023 plan	Interim targets planned by 2025 as data improve	Same	Same
FY2025 Scope 3 position	Continued measurement; portfolio target deferred	Continued measurement; portfolio target deferred	Continued measurement; portfolio target deferred
FY2025 Scope 3 intensity	282.40 tCO ₂ e / \$m; down 17.90% from FY2024	252.60 tCO ₂ e / \$m; down 18.80% (reported in summary as 253 and 19%)	256.90 tCO ₂ e / \$m; down 26.62%
Asset-manager expectations	Scopes 1 and 2 plus material Scope 3 in targets and plans	Same	Same
Source level	Fund-specific Board plan + fund-specific implementation report	Fund-specific Board plan + fund-specific implementation report	Fund-specific Board plan + fund-specific implementation report

“Targets of reducing Scopes 1 and 2 portfolio emissions in public equity and corporate bonds by 32% by 2025, 59% by 2030, and 100% by 2040.”

NYCERS Net Zero Implementation Plan (2023), p. 8; TRS Net Zero Implementation Plan (2023), p. 8.

“Targets of reducing Scopes 1 and 2 portfolio emissions in public equity and corporate bonds by 22% by 2025, 49% by 2030, and 100% by 2040.”

BERS Net Zero Implementation Plan (2023), p. 8.

“Annually measure, assess and report progress in Scope 3 emissions of our public equity and corporate bond portfolios beginning with 2022 data, with a focus on high-emitting sectors and sectors and companies where Scope 3 emissions are material. We will set interim Scope 3 emissions targets by 2025 as data quality and availability improve.”

NYCERS Net Zero Implementation Plan (2023), p. 9; materially identical language appears in TRS and BERS plans, p. 9.

“Unfortunately, at this point, Scope 3 data do not meet these criteria. Reported Scope 3 data are limited, have a high degree of estimation, and cover few of the material categories.”

NYCERS Annual Climate Report FY2025 (2026), p. 15; the TRS and BERS FY2025 reports contain the same substantive conclusion on pp. 14 and 16, respectively.

“For upstream emissions in retailers and food producers, possible metrics include energy intensity of purchased goods and percentage procurement from low-emission suppliers.”

NYCERS Annual Climate Report FY2025 (2026), p. 16; parallel language appears in the TRS report, p. 15, and BERS report, p. 17. The reports also discuss recycled-material metrics.

Source note: The 2023 commitment to set Scope 3 targets and the FY2025 decision not to adopt them should be read together. The first is adopted fund policy; the second is BAM's reported implementation judgment based on available data.

Table 2. Forests, Biodiversity, Nature, and Agriculture

Topic	NYCERS	TRS	BERS
Deforestation named	Yes, in fund-specific plan	Yes, in fund-specific plan	Yes, in fund-specific plan
Biodiversity named	Yes, in fund-specific plan and FY2025 manager assessment	Same	Same
Nature / carbon sink	Yes	Yes	Yes
TNFD referenced	BAM directed to monitor and recommend incorporation	Same	Same
Manager assessment	Water most systematic, followed by biodiversity and deforestation	Water most systematic, followed by biodiversity and deforestation	Biodiversity most systematic, followed by water and deforestation
Agriculture / food producers	Food producers and retailers named in Scope 3 metrics discussion	Same	Same
Deforestation-free investment standard	Not identified	Not identified	Not identified
Biodiversity target	Not identified	Not identified	Not identified
Agriculture-specific forest / land-use rule	Not identified	Not identified	Not identified

“NYCERS will also assess the role of nature in climate change, both as a vital carbon sink and as a subject of the impact of climate change. Deforestation, loss of biodiversity and ecosystem destruction are all causes and effects of global warming.”

NYCERS Net Zero Implementation Plan (2023), p. 27. The TRS and BERS plans use the same formulation on pp. 28 and 27, respectively, substituting the fund name.

“NYCERS directs BAM to monitor the recently launched Task Force on Nature-related Financial Disclosures (TNFD) and its developing framework and make recommendations on incorporating its framework in our net zero implementation plan.”

NYCERS Net Zero Implementation Plan (2023), p. 27. Parallel directives appear in the TRS and BERS plans.

“Among these risks, the most systematic assessment is conducted for water risk followed by biodiversity and deforestation risks.”

NYCERS Annual Climate Report FY2025 (2026), p. 35; TRS Annual Climate Report FY2025 (2026), p. 32.

“Among these risks, the most systematic assessment is conducted for biodiversity risk followed by water and deforestation risks.”

BERS Annual Climate Report FY2025 (2026), p. 34.

Policy significance

The nature language is not merely Comptroller-wide guidance. It appears in each fund’s adopted Net Zero Implementation Plan. The manager-assessment language is implementation reporting by BAM. Neither layer, however, establishes a deforestation-free investment rule, a biodiversity target, or a dedicated agriculture standard.

Table 3. Human Rights, Indigenous Peoples, Land Rights, FPIC, Human Rights Defenders, and Just Transition

Topic	NYCERS	TRS	BERS
Human-rights standards	Explicit in fund-specific just-transition section; shared proxy guidance also relevant	Explicit in fund-specific just-transition section; current separate TRS proxy text not independently verified	Explicit in fund-specific just-transition section; shared proxy guidance also relevant
Supply-chain human rights	Explicit in shared proxy guidance	The 2019 document says TRS policy was materially the same at initial adoption; current text should be confirmed	Explicit in shared proxy guidance
Indigenous communities	Explicit in shared proxy guidance	Caveated as above	Explicit in shared proxy guidance
Indigenous Peoples' rights policy	Not identified	Not identified	Not identified
Land rights	No direct reference identified	No direct reference identified	No direct reference identified
FPIC	No direct reference identified	No direct reference identified	No direct reference identified
Human rights defenders	No direct reference identified	No direct reference identified	No direct reference identified
Just transition	Explicit fund-specific obligation	Explicit fund-specific obligation	Explicit fund-specific obligation
Responsible Contractor Policy	Fair wage/benefit, training, safety, and labor protections in narrowly covered domestic private assets	Same	Same

"NYCERS will integrate assessments of how our investments support a just transition to a low-carbon and net zero economy, including stakeholder engagement with local communities, workers and their union representatives, and environmental advocates, to mitigate systemic risk, adhere to human rights standards and support sustainable value creation consistent with our fiduciary duties."

NYCERS Net Zero Implementation Plan (2023), p. 29. TRS and BERS use materially identical fund-specific language on pp. 30 and 29, respectively.

"Corporate violations of human rights in their domestic and international operations, as well as in their supply chains, have not only a human toll, but also create legal, operational, and reputational risks."

NYCRS Corporate Governance Principles and Proxy Voting Guidelines (2019), p. 34.

"The Systems also encourage human rights policies to apply to all operations and regions of operation, including indigenous communities, migrant or undocumented communities, and conflict zones."

NYCRS Corporate Governance Principles and Proxy Voting Guidelines (2019), p. 34. Direct applicability: NYCERS, Police, Fire, and BERS. The document states that TRS maintained a separate policy materially the same at initial adoption (p. 6).

Source note: The Responsible Contractor Policies support fair wages, fair benefits, workforce training, safety, and labor protections, but their scope is limited to specified domestic private real-estate and infrastructure investments. They should not be described as a general public-equity human-rights policy.

Rights gap

The reviewed public framework requires general adherence to human-rights standards and includes Indigenous communities in corporate human-rights policy expectations. It does not identify FPIC, land rights, or human rights defenders as discrete standards, screens, engagement triggers, or escalation requirements.

Fund-by-Fund and Source-by-Source Specificity

NYCERS

- Fund-specific Board policy: NYCERS Net Zero Implementation Plan, adopted February 15, 2023. It establishes Scope 1 and 2 targets, Scope 3 measurement and planned target setting, manager expectations, the nature statement, TNFD monitoring, and a just-transition commitment.
- Fund-specific implementation report: NYCERS Annual Climate Report FY2025. It reports Scope 3 intensity of 282.40 tCO₂e per \$1 million invested, explains why Scope 3 target setting was deferred, and describes manager assessment of water, biodiversity, and deforestation risk.
- Proxy-voting guidance: NYCERS is directly covered by the 2019 shared NYCERS guidelines, including supply-chain human rights and Indigenous communities.
- Responsible Contractor Policy: fund-specific, but restricted to covered domestic private real-estate and infrastructure investments.

TRS

- Fund-specific Board policy: TRS Net Zero Implementation Plan, adopted April 4, 2023. It contains the same core emissions, nature, Scope 3, manager, and just-transition architecture as NYCERS.
- Fund-specific implementation report: TRS Annual Climate Report FY2025. It reports Scope 3 intensity of 252.60 tCO₂e per \$1 million invested and the same cautious target-setting stance.
- Proxy-voting guidance: TRS maintains a separate policy. The 2019 shared document states that the TRS policy was materially the same at initial adoption, but the current TRS text was not independently located and verified for this review.
- Responsible Contractor Policy: separate TRS policy with the same narrow covered-asset scope.

BERS

- Fund-specific Board policy: BERS Net Zero Implementation Plan, adopted April 18, 2023. It establishes the BERS-specific Scope 1 and 2 trajectory and contains the same nature, Scope 3, manager, and just-transition commitments.
- Fund-specific implementation report: BERS Annual Climate Report FY2025. It reports Scope 3 intensity of 256.90 tCO₂e per \$1 million invested and identifies biodiversity as the most systematically assessed nature-related risk, followed by water and deforestation.
- Proxy-voting guidance: BERS is directly covered by the 2019 shared NYCERS guidelines.
- Responsible Contractor Policy: separate BERS policy with the same narrow covered-asset scope.

Selected Agribusiness and Forest-Risk Holdings

The supplied holdings export is a TRS file. Its two value columns are Qualified Pension Plan (QPP) and Tax-Deferred Annuity (TDA), not separate NYCERS and TRS funds. The figures below are therefore presented as verified TRS exposure from the supplied source, and not as a complete three-fund holdings map.

Issuer	Relationship to 20-company screen	ISIN	TRS QPP (\$)	TRS TDA (\$)	TRS total (\$)
--------	-----------------------------------	------	--------------	--------------	----------------

Source note: Source: supplied “NY Pension Fund Holdings Ag” TRS spreadsheet screenshot. Values aggregate duplicate rows where the same issuer appears in both Diversified Equity Fund and International Equity Fund. Data date was not visible. NYCERS and BERS values were not verified from the supplied materials and are left unfilled in the accompanying tracker rather than treated as zero.

Why this matters for engagement

Verified portfolio holdings confirm that TRS maintains active exposure to several corporate entities flagged within agribusiness risk models. A close look at existing rules highlights several viable avenues for shareholder action, such as value-chain climate metrics and environmental diligence standards. Additional entry points exist within corporate accountability benchmarks and localized labor protections. Constructing a comprehensive intervention strategy depends on acquiring historical inventory records from NYCERS and BERS alongside verified timeline details for the core TRS dataset.

Implications for Engagement

1. Frame forest loss, land-use conversion, and agriculture supply-chain emissions as deficiencies in the funds’ existing Scope 3 and climate-risk implementation, not as unrelated environmental additions.
2. Use the exact nature language in the three fund-specific plans to ask how BAM measures whether portfolio companies and managers align with the statement that deforestation, biodiversity loss, and ecosystem destruction are causes and effects of climate change.
3. Use FY2025 manager-diligence language to request the criteria, scoring, escalation process, and consequences associated with biodiversity and deforestation risk assessments.
4. Use the proxy-voting human-rights language to ask how supply-chain violations involving Indigenous communities affect voting, engagement, shareholder proposals, and manager evaluation.
5. Identify the absence of land rights, FPIC, and human rights defenders as specific policy gaps. Request that those concepts be incorporated into stewardship expectations for forest-risk and agribusiness companies.
6. Distinguish labor protections in Responsible Contractor Policies from broader rights obligations. The former are useful just-transition precedents but do not cover most public-equity agribusiness exposure.
7. Complete the holdings map with dated, issuer-level files for NYCERS and BERS before drawing system-wide exposure conclusions.

References

- Board of Education Retirement System of the City of New York. (2017, May). Statement of investment policy for responsible contractor policy. https://comptroller.nyc.gov/wp-content/uploads/2017/09/RCP-Final-052317_BERS.pdf
- Board of Education Retirement System of the City of New York. (2023, April 18). BERS net zero implementation plan. <https://comptroller.nyc.gov/wp-content/uploads/2024/01/BERS-Net-Zero-Implementation-Plan-2023.pdf>

New York City Employees' Retirement System. (2017, May). Statement of investment policy for responsible contractor policy. https://comptroller.nyc.gov/wp-content/uploads/2017/09/RCP-Final-052317_NYCERS.pdf

New York City Employees' Retirement System. (2023, February 15). NYCERS net zero implementation plan. <https://comptroller.nyc.gov/wp-content/uploads/2024/01/NYCERS-Net-Zero-Implementation-Plan-2023.pdf>

New York City Employees' Retirement System, New York City Police Pension Fund, New York City Fire Pension Fund, & Board of Education Retirement System of the City of New York. (2019, February). Corporate governance principles and proxy voting guidelines. <https://comptroller.nyc.gov/wp-content/uploads/2023/09/NYCERS-Corporate-Governance-Principles-and-Proxy-Voting-Guidelines-Amended-Feb-2019.pdf>

Office of the New York City Comptroller. (n.d.). Climate transition. <https://comptroller.nyc.gov/services/for-the-public/confronting-the-climate-crisis/climate-transition/>

Office of the New York City Comptroller. (2025, November 25). Net zero implementation plan update and recommendations. <https://comptroller.nyc.gov/reports/net-zero-implementation-plan-update-and-recommendations/>

Office of the New York City Comptroller. (2026a). BERS annual climate report FY2025. https://comptroller.nyc.gov/wp-content/uploads/documents/2025-Climate-Annual-Report_BERS.pdf

Office of the New York City Comptroller. (2026b). NYCERS annual climate report FY2025. <https://comptroller.nyc.gov/wp-content/uploads/documents/NYCERS-Annual-Climate-Report-FY2025.pdf>

Office of the New York City Comptroller. (2026c). TRS annual climate report FY2025. <https://comptroller.nyc.gov/wp-content/uploads/2026/04/TRS-Annual-Climate-Report-FY2025.pdf>

Teachers' Retirement System of the City of New York. (2017, May). Statement of investment policy for responsible contractor policy. https://comptroller.nyc.gov/wp-content/uploads/2017/09/RCP-Final-052317_TRS.pdf

Teachers' Retirement System of the City of New York. (2023, April 4). TRS net zero implementation plan. https://comptroller.nyc.gov/wp-content/uploads/2023/07/TRS-Net-Zero-Implementation-Plan_FINAL.pdf

World Resources Institute & World Business Council for Sustainable Development. (2011). Corporate value chain (Scope 3) accounting and reporting standard. <https://ghgprotocol.org/corporate-value-chain-scope-3-standard>

Appendix A. Results of the Policy-Term Review

Term / concept	Fund-specific plans	FY2025 reports	Proxy guidance	RCPs	Conclusion
Forest / deforestation	Explicit	Explicit in manager-risk assessment	No direct term identified	No direct term identified	Recognized as climate/nature risk; no stand-alone forest standard
Biodiversity	Explicit	Explicit in manager-risk assessment	No direct term identified	No direct term identified	Recognized, monitored, but no target
Agriculture / agribusiness	No dedicated standard identified	Food producers / retailers in Scope 3 metric discussion	No direct term identified	No direct term identified	Value-chain pathway exists; sector standard absent

Term / concept	Fund-specific plans	FY2025 reports	Proxy guidance	RCPs	Conclusion
Human rights	Explicit through just transition	Referenced in discussion of implementation, but not framed as a separate commitment	Explicit across operations and supply chains	Not an explicit general term; labor protections instead	Broad standards present
Indigenous communities	No direct reference identified	No direct reference identified	Explicit	No direct reference identified	Only clear direct reference is in proxy guidance
Land rights	No direct reference identified	No direct reference identified	No direct reference identified	No direct reference identified	Policy gap
FPIC	No direct reference identified	No direct reference identified	No direct reference identified	No direct reference identified	Policy gap
Human rights defenders	No direct reference identified	No direct reference identified	No direct reference identified	No direct reference identified	Policy gap
Just transition	Explicit fund-specific obligation	Discussed in implementation context	Not the primary source	Related labor protections appear in the responsible-contractor policies	Substantive but broad commitment

This table records whether the reviewed documents contain direct or substantively similar references to each issue. “No direct reference identified” means that no explicit language was in the documents reviewed. It does not necessarily indicate that the issue is absent from all investment practices or engagement activities.