Communication from Public

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Comments for Public Posting: My name is Kim Latour, from Sherman Oaks. I am part of the SFV Climate Reality Project fighting for action on climate change in a number of ways. While the Los Angeles City Council has taken steps to locally increase renewable energy and decrease LA's carbon footprint, the City's pension funds are deeply invested in uncooperative fossil fuel that do not reflect this priority. As we have experienced this year, fires are burning longer and moving faster than ever before. More than 4% of California's roughly 100 million acres of land have burned this year, making 2020 the largest wildfire season recorded in California's modern history. Because of climate change, insurance and finance companies are reducing their exposure to oil companies. Many pension funds are still exposed to financial risks from climate change and fossil fuel company stocks are losing value, this is a declining industry and clean energy will be the replacement. A simple but crucial, way to combat the effects of climate change is to ensure that the City of Los Angeles does not invest employee pension funds in companies that are perpetuating and expanding the effects of climate change. LACERS has invested more than $100 million in oil companies, many of which have shown no interest in moving towards renewable energy. Investments in fossil fuel companies pose a climate-transition risk that may endanger the financial vitality of LACERS investments. It is time for the leadership of Los Angeles to divest from oil companies that are actively contributing to the global problem of climate change and subjecting Los Angeles to unnecessary risk. By doing so, we can have improved the financial health of LA City Employees' pension plans and reduce the contribution to climate change from pension plan investments. Climate change is not only a global environmental threat, but it presents a significant financial risk to shareholders of companies that perpetuate it. San Francisco has already initiated a coordinated effort to divest their pension funds from fossil fuel companies. Los Angeles too, can divest from uncooperative fossil fuel companies and appropriately reinvest to do the right thing for the environment, our communities and for the future of our children and grandchildren. Thank you.