

Communication from Public

Name: Daren Perlstein
Date Submitted: 11/22/2020 12:21 PM
Council File No: 19-1577
Comments for Public Posting: Divestment doesn't work. Others just buy the stock which doesn't change the company's behavior. Plus you can't divest from index funds so this is just a waste of time and effort.

Communication from Public

Name: Alan Manning

Date Submitted: 11/22/2020 08:36 AM

Council File No: 19-1577

Comments for Public Posting: Please vote NO on requesting divestment of LACERS investments. LACERS is only 69% funded, and it is going to be difficult enough for LACERS to meet its targeted 7% investment return without making the investment process political. STUDIES HAVE SHOWN THAT POLITICAL DIVESTMENTS HURT INVESTMENT RETURNS. The LACERS Board has a fiduciary obligation to the 40,000+ active and retired LACERS members. Please do not pressure the Board to violate its fiduciary duty by politicizing investment decisions! Investment decisions should be made SOLELY on the basis of investment merit! PLEASE help LACERS keep the benefit promises the City has made to 40,000+ active and retired LACERS members! Please vote NO on requesting divestment.

Communication from Public

Name: James Winett

Date Submitted: 11/22/2020 10:20 AM

Council File No: 19-1577

Comments for Public Posting: ? I am a resident living in the community of West Los Angeles. ? I'm calling to ask for your support for item 15, the measure to have LA make a robust game plan to divest its LACERS funds from fossil fuels. ? Climate change is increasing risks of fire, coastal flooding, and hurricanes and LA's pension funds are still exposed to financial risk from climate change. ? Fossil fuel company stocks are losing value day by day and we need to take action to divest and reinvest responsibly. ? We need a plan and Councilmember Blumenfield has that plan, which has worked already in San Francisco and is badly needed in LA.

Communication from Public

Name: Andrew Hattala

Date Submitted: 11/22/2020 10:53 PM

Council File No: 19-1577

Comments for Public Posting: To The Los Angeles City Council, I am writing to express and affirm my support for Council File 19-1577, specifically the phased transition/divestment of the Los Angeles City Employees Retirement System (LACERS) from risky assets, namely fossil fuels. As a concerned constituent, citizen advocate and trained Climate Reality Leader, I can attest to the increasingly negative consequences of continued investment in and utilization of fossil fuels (at current levels). Fossil fuel use is associated with the causation and exacerbation of climate change, which increases the frequency and severity of natural disasters, particularly fires and hurricanes. Fracking is also associated with facilitating the increased frequency of earthquakes. All of which disrupt the stability, health and well-being of communities and economies. With this backdrop, insurance and finance companies are increasingly reducing their exposure to risky assets and industries. This includes traditional fossil fuel industries, which exacerbate climate change and are increasingly declining in productivity and profitability. The city of San Francisco has already implemented a phased transition and divestment to reduce the exposure of its pension plan to risk, to sources of climate change/economic instability and declining industries. The city of Los Angeles has not implemented such an investment re-assessment and strategy, but I believe it should in order to maintain the profitability and stability of its pension plan first and foremost. Divestment will ultimately increase the overall economic health of the current pension plan and effectively reduce its contribution to climate change. It is essential to the sustainability of the pension plan and to global sustainability. In sum, please support Council File 19-1577 as it demonstrates a commitment to safe pension funds based upon sound investments in burgeoning industries that do not exacerbate climate change. Andrew Hattala Concerned Citizen and Advocate of Los Angeles

Communication from Public

Name: Trina Unzicker

Date Submitted: 11/22/2020 09:45 PM

Council File No: 19-1577

Comments for Public Posting: Members of the Budget and Finance Committee: I am asking you to vote *no* on divestment of LACERS investments. LACERS is less than 70% funded and as an active City employee, this is a worrisome situation for me. I'm concerned that LACERS will struggle to meet its 7% investment return given the downturn in the economy due to the pandemic, and times are uncertain enough for City employees because of furloughs and potential layoffs without jeopardizing this investment return for our retirements. While divestment may represent a symbolic statement, it is one that is likely to cost the City, and thereby LACERS, a lot of money to make. I believe that divestment gives the false impression that we have done our part to stop climate change when, in reality, it distracts us from the necessary but more demanding task of finding innovations in technology or policy that can produce cleaner energy and widespread changes in social norms. These are the innovations that the City could invest in instead and where I ask you as policymakers to focus your attention instead. Thank you for your no vote on divestment of LACERS investments.