Communication from Public

Name: Maggie Wineburgh-Freed
Date Submitted: 11/23/2020 07:08 AM
Council File No: 19-1577
Comments for Public Posting: I urge you to pass this to the full council. City employees need to have their pension funds in safer investments, not in fossil fuel companies that are causing damage to our health and our planet.

Communication from Public

Name:	Andrea
Date Submitted:	11/23/2020 08:49 AM
Council File No:	19-1577
Comments for Public Posting:	I urge you to vote in support of the motion to divest from Fossil fuel companies and other investments such as tobacco and firearms which conflict with ensuring public health and safety. There is much money to be made by investing in renewable sources of energy. Please vote to divest from fossil fuels.

Communication from Public

Name:	Patrick McKee
Date Submitted:	11/23/2020 09:24 AM
Council File No:	19-1577
Comments for Public Posting:	As a citizen of Los Angeles I'm writing to urge the Los Angeles City Employees Retirement System Board look into divestment from risky assets - particularly investments in fossil fuel company stock. Fossil fuel investments are inherently risky - risky for the environment, as climate change increases our exposure to fire, flood, severe storms; and risky for the retirement system itself, as the declining value of fossil fuel stocks puts the pension plan in jeopardy of being the victim of the collapse of the oil market and being left holding the bag in regard to massive stranded assets. City employees need to know their pension funds are safe, and aren't making climate change worse. Residents shouldn't have to worry about having to rescue a pension fund because of failing investments in a declining industry. As one of the world's most influential cities, this is the leverage Los Angeles has - we can redirect the substantial investments of the pension plan to both better secure the retirements of employees and encourage the economy wide divestment from climate-killing fossil fuels.

Communication from Public

Name: Liz Amsden
Date Submitted: 11/23/2020 09:34 AM
Council File No: 19-1577
Comments for Public Posting: There are many arguments to divest from fossil fuels from an environmental standpoint. Los Angeles will face increasingly devastating wildfires and subsequent mudslides as global warming continues. The survival of humanity is in question and the quality of life for future generations. Ultimately, it is cost that should drive your decision: - the values of fossil fuel stocks have tumbled dramatically in the past decade; there is no evidence there will be any significant recovery - the fossil fuel industry is highly subsidized, especially at the federal level, and as that 'corporate welfare' is withdrawn costs will rise driving investment dollars to renewable energy - as fossil fuel reserves diminish, the methods to extract the last drops of oil and chunks of coal will be more destructive to our planet and our people - at the end, the principals of these companies will fold them and walk away leaving governments, including Los Angeles, to pick up the costs of water, air and a land laid waste - what will remain will be huge debts and in the hands of investors, such as LACERS

Communication from Public

Name: Dafne Gokcen
Date Submitted: 11/23/2020 09:50 AM
Council File No: 19-1577
Comments for Public Posting: Fossil fuel divestment is an incredibly important step to take in the fight against climate change. Taking funds out of fossil fuels achieves two important goals: 1. It takes money out of the fossil fuel industry. Less money in the industry means less new projects. Fossil fuel extraction, refining, and burning causes irreparable damage to our soil, water, and air. California's fire seasons are getting longer and more damaging due to the impacts of climate change. The time has long since passed for us to take action. 2. Fossil fuels are no longer a safe or reliable place to invest. Fossil fuel company stocks have been on a decline for years, and that is expected to continue. It is fiscally irresponsible to keep money in investments that do not have long-term viability. LA needs to join San Francisco and divest pension funds from fossil fuel stocks.

Communication from Public

Name:	cindy olson
Date Submitted:	11/23/2020 09:59 AM
Council File No:	19-1577
Comments for Public Posting:	In this time of Covid having safe investments for the long term is more important than ever. LA city employees need to know their pension funds are not only safe for the long term but they are in viable sectors. Investments need to be in green and growing industries like solar on every home, clean mass transit, enhanced infrastructure and so many other ways to end climate change. LA residents will then not worry about having to bail out pension funds because of failed investments in declining industries.

Communication from Public

Name: Martha R Sklar

Date Submitted: 11/23/2020 11:22 AM

Council File No: 19-1577

Comments for Public Posting: My name is Martha Sklar, I am a long time resident (50+years)living in the Carthay Circle Community and am also a member of Temple Isaiah in West Los Angeles. I am asking for your support for item 15, the measure to have LA make a robust game plan to dives its LACERS funds from fossil fuels. As a 16-year member of the League o Women Voters of Los Angeles, I am well versed through our studies and positions on comate change which is increasing risks of fire, coastal flooding, and hurricane. 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 in a responsible manner. We need a plan and Councilmember Blumenfield has that plan which has already worked in San Francisco. It is a model we should follow in Los Angeles.

Communication from Public

Name: Andrew Moss
Date Submitted: 11/23/2020 11:37 AM
Council File No: 19-1577
Comments for Public Posting: I am writing in SUPPORT of Councilmember Blumenfield's motion to adopt a Climate Transition Risk Framework (Item #15), and I urge the Budget and Finance Committee members to vote "yes." As a long-time resident and homeowner in Los Angeles, I see this motion as offering a well-thought-out pathway for the city to address existential threat of climate change. The motion represents a significant step forward by engaging directly with fossil fuel companies via investments in the city retirement system -- and by making clear that the city will divest from companies that are uncooperative in making the necessary transition to renewable energy. This year's fire season in California is testament to the urgency and severity of the problems posed by climate change, and the steps laid out in the motion are essential, critical ones that must be taken if we are to engage meaningfully with these immense challenges. Thank you for considering these remarks.

Communication from Public

Name: Terry Saucier
Date Submitted: 11/23/2020 12:30 PM
Council File No: 19-1577
Comments for Public Posting: Hi my name is Terry Saucier, I am on the Tarzana Neighborhood Council, and Neighborhood Council Sustainability Alliance's Energy Committee. I am speaking on behalf of myself and the NCSA Energy Committee. I am asking that you support council file 19-1577. Los Angeles is a leader in the transition from fossil fuels to clean renewable energy. Fossil fuels negatively impact climate change, as well as the health and economy of Angelenos. Additionally, the fossil fuel industry is declining and investments in this industry are becoming riskier, therefore it is urgent that the City create a plan to identify risky investments in fossil fuels and reinvestment of capital in the City Employee pension fund as appropriate. Thank you.

Communication from Public

Name:	Sharon Berlin
Date Submitted:	11/23/2020 01:06 PM
Council File No:	19-1577
Comments for Public Posting:	As a LACERS member and an environmentalist, I am writing in support of this measure to have Los Angeles make a supportive plan to divest our 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. 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: David Chiu
Date Submitted: 11/23/2020 01:17 PM
Council File No: 19-1577
Comments for Public Posting: Thank you for your time. My name is David Chiu, a constituent of CD-5 and a member of Temple Isaiah, which is also in the district. I serve on that synagogue's Board of Trustees and am a member of its Green Team. I mention this because my Jewish values compel me to speak out about the urgency of combatting climate change. We are entering a crucial decade which represents our last chance to avert catastrophe. And yet, the fact that we are even in such dire straits, when the need to act has been clear for so long, is a testament to the tremendous power of moneyed interests to block change. Therefore, I strongly request that you support item 15, which will initiate thoughtful planning to divest LACERS funds from fossil fuels. The city of San Francisco, recognizing the urgency of the moment, has already taken a similar step. In doing so, they have laid down a gauntlet to other cities, including our own. Councilmember Blumenfield and his staff are to be commended for rising to meet that challenge. A pension represents security for the future. How secure a future will our city's employees have if their golden years are spent battling extreme heat waves, coastal flooding, and high food prices due to drought-induced crop failures? Too often in the past, we have looked to Washington DC to lead the way, and Washington has responded with gridlock. Our city can no longer wait for them; we are out of time. Therefore we need to demonstrate bold leadership that will inspire not just other cities and states, but private pension funds around the nation, and weaken the power that fossil fuel corporations have over our political system. To do this, we have to make a strong statement with not just our words, but our dollars. It is no exaggeration to say that this decade is the most pivotal one in the history of human civilization. Future generations will judge us by what we decide. Deuteronomy 30:19 reads "I call heaven and earth to witness against you this day: I have put before you life and death, blessing and curse. Choose life—if you and your offspring would live." Those words describe this moment. No less than heaven and earth bear witness, and future generations' lives are in our hands. As are our own. Climate change is happening faster than predicted. Don't think you and I won't be around to see its calamities. The choice before us is stark: life versus death. What will each one of you choose? I and so many others will be watching. And so, my request boils down

to two simple words: "Choose life."

Communication from Public

Name:	Jack Humphreville
Date Submitted:	11/23/2020 01:32 PM
Council File No:	19-1577
Comments for Public Posting:	If LACERS adopts the Climate Transition Risk Framework similar to SFERs, then it needs to lower its investment rate assumption by 25 to 50 basis points because of the lower expected return on investment. This will increase the Annual Required Contribution by $125 to $250 million a year.

Communication from Public

Name: Dessa Kaye
Date Submitted: 11/23/2020 01:48 PM
Council File No: 19-1577
Comments for Public Posting: I strongly support passage of “Los Angeles City Employee Retirement System (LACERS) Investments / Climate Transition Risk Framework / Climate-Change Watch List” by the Budget & Finance Committee to move it to the full City Council for consideration. City funds should not be invested in dangerous and unsustainable industries, such as fossil fuels, tobacco and firearms. In this already unstable financial environment, city employees deserve safe investment of their pension funds in growing, sustainable industries. The public deserves protection from environmental and physical hazards or having to bail out failed pension systems. The fossil fuel industry is declining due to the threat it poses to all life on earth. Insurance and finance companies are divesting from these losing stocks, but pension funds are still at great risk with their investments. Investments in alternative, sustainable energy production will create good jobs, save lives and healthcare costs, and stabilize pension funds. Climate change is a real, existential threat, and government has an obligation to address every aspect of it, including divesting from hazardous industries as well as investing in solutions. As representatives of all Angelenos, like me, I urge you to join San Francisco in moving to phase out divestment of any city money in fossil fuels and other risky assets. Thank you.

Communication from Public

Name:	Miles H Lewis
Date Submitted:	11/23/2020 01:56 PM
Council File No:	19-1577
Comments for Public Posting:	The city should be taking every step to channel pensions and other funds to safe investments, that aren't making climate change worse and are not involved in declining industries.

Communication from Public

Name: Ronni Solman
Date Submitted: 11/23/2020 01:57 PM
Council File No: 19-1577
Comments for Public Posting: To the Budget and Finance Committee of the City Council of LA; I am writing about Council File 19-1577 which proposes a request that the LA City Employees Retirement System's board report on the feasibility of a phased divestment of risky assets. This is a vital first step in determining the financial health and future health of the pension plan due to the climate emergency we find ourselves in. It is looking more and more likely that all investments in fossil fuel extraction, development and use will become stranded assets as the world moves more and more quickly out of necessity to renewable energy. Please support this motion/resolution. Thank you. Sincerely, Ronni Solman retired elementary school teacher and member of SoCal350 Climate Action

Communication from Public

Name: Georgia Brewer
Date Submitted: 11/23/2020 02:24 PM
Council File No: 19-1577
Comments for Public Posting: I'm writing in support of Council File 19-1577, calling on the LA City Employees Retirement System's board to report on the feasibility of a phased divestment of risky assets. Divesting from industries that are damaging to the Earth, like the fossil fuel industry, is in the public interest and forward-thinking. It will both improve the financial health of LA City Employees pension plan and help reduce the contribution to climate change resulting from pension plan investments. Please pass Council File 19-1577. Thank you. City employees need to know their pension funds are safe, and aren't making climate change worse. Residents shouldn't have to worry about having to rescue a pension fund because of failing investments in a declining industry.

Communication from Public

Name: Raoul Cansino

Date Submitted: 11/23/2020 02:45 PM

Council File No: 19-1577

Comments for Public Posting: Dear member of the Budget and Finance Committee, My name is Raoul Cansino, and I'm writing in favor of item 15 (file no. 19-1577). I'm a resident of Northridge and a volunteer with the San Fernando Valley hub of Socal 350. Pension funds that are supported by taxpayers should reflect our values and be aligned with the environmentally conscious policies of the City of Los Angeles. We need to move away from risky investments in fossil fuels that help to accelerate climate change and, instead, increase our investment in renewable energy. Please request that within 30 days, the board of the LA City Employees Retirement system report on: 1. the feasibility of adopting a Climate Transition Risk Framework similar to the one adopted by the board of the San Francisco Employees Retirement system to identify investments in fossil fuel companies that pose an environmental and financial risk. 2. options to create a climate-change watch list that will report the riskiest investments in fossil fuel companies and develop a strategy to engage with the respective companies to reduce their oil and gas reserves and increase their efforts to move towards renewables and address climate change; 3. propose a plan to divest from uncooperative fossil fuel companies and appropriately reinvest capital; 4. create a watch list to identify other LACERS investments such as in tobacco and firearm companies that contradict the City Council's official positions and goal to provide a healthy and secure future for Angelenos. Thank you!

Communication from Public

Name: Rhonda Plank-Richard
Date Submitted: 11/23/2020 03:11 PM
Council File No: 19-1577
Comments for Public Posting: I'm a constituent of Councilmember Blumenfield, and I am very grateful to him for sponsoring this motion. I'm so worried about how climate change is already impacting us. I live and work in the West Valley and have spent too many days and weeks hunkered down at work and at home, awaiting fire evacuation orders, trying not to breathe toxic smoke and ash-filled air, trying to comfort and somehow still teach traumatized fourth-graders. I'm also terrified about how climate change is impacting our finance and insurance systems. Once banks, insurance companies, and the stock market begin accurately pricing the costs of climate breakdown, pensions invested in fossil fuels could suddenly lose a huge amount of money. City employees need to know their pension funds are safe and that they aren't unknowingly making the climate emergency worse. Residents of L.A. shouldn't have to worry about rescuing pensions. I strongly support motion 19-1577 as both a morally and a fiscally imperative first step towards fossil fuel divestment and reinvestment in a livable future.

Communication from Public

Name: Sandra Shlapak
Date Submitted: 11/23/2020 05:36 PM
Council File No: 19-1577
Comments for Public Posting: I live in an area that is 2 miles from the origin of the Woolsey fire and in an area that it at risk for wildfires. As a result, climate change is constantly on my mind. I have been encouraged by some of the positions that have been taken by the the city of Los Angeles regarding environmental justice and environmental damage and would strongly advocate for any actions that can be taken to reduce investment in the fossil fuels that have been responsible for so many negative environmental impacts. As we move into the future with a greater sense of impending doom from climate inaction I believe our economy will change and move away from fossil fuels. Pension plans invest in order to maximize returns and our country's, as well as the world's, future will be in enlarging capabilities for renewable energy. The smart thing would be to increase investment in those industries and reduce investments in the shrinking fossil fuel industry. Many people rely on their pension plans to support them in retirement and if the pension plan becomes insolvent because of bad investments that would put a lot of people at risk. Many people also are becoming aware of the risk to our world as we see reports of ocean levels rising, repeated hurricanes and freak storms, as well as record breaking wildfires around the world and are realizing that something has to be done and done quickly. The industries that will arise as a result need investment and the pension plans are a good source. Council File 19-1577 proposes: - A request that the LA City Employees Retirement System's board report on the feasibility of a phased divestment of risky assets in the fossil fuel industry - Improving the financial health of LA City Employees pension plan by reducing investments in industries that contribute to the issues of climate change I support this proposal and would be glad to know that city employee pension funds are safe, solid investments and aren't making climate change worse.