RESOLUTION

...ULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

WHEREAS, AB 1320, authored by Assemblymember Adrin Nazarian, is a bill calling for the divestment of California's public pension funds from investment vehicles owned, controlled or managed by the Turkish government; and

WHEREAS, AB 1320 prohibits the boards of the California Public Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) from making additional or new investments, or renewing existing investments issued, owned, controlled, or managed by the government of Turkey; and

WHEREAS, AB 1320 requires CalPERS and CalSTRS to liquidate any of the investments within six months of the passage of a federal law imposing sanctions on Turkey; and

WHEREAS, CalPERS and CalSTRS have invested in excess of several hundred million dollars in Turkish government-owned or controlled investment vehicles, predominantly in Turkish government bonds; and

WHEREAS, the State of California has previously adopted legislation to divest from South Africa for its apartheid policy, Sudan for its genocide in Darfur, and Iran for its support of international terrorism; and

WHEREAS, the government of Turkey continues to engage in an ongoing campaign of genocide denial and is actively pursuing a well-funded political lobbying campaign throughout the United States, including California, to rewrite history and defeat legislation relating to the Armenian Genocide; and

WHEREAS, the fact that the California state government is contributing financially through our investments to a foreign government that spends money in California combating recognition of the Armenian Genocide is an affront to our core values - truth in education, dignity of all people, and justice for the millions of Armenian Americans whose families were impacted by the Armenian Genocide who have thrived in our great state; and

WHEREAS, the current political circumstances in Turkey create an unacceptably high level of risk to the pension funds of our public employees, in light of, among other things, (a) an escalating degree of extremism and support of terrorism in Turkey; (b) an increasingly oppressive and undemocratic government, led by a President who has detained or arrested over 100,000 civilians in recent months in a crackdown on popular dissent, and (c) the recent grotesque violence committed by Turkish government security personnel against American citizens peacefully protesting in Washington DC, which has led to bipartisan condemnation of Turkey and will likely lead to worsening relations and potential sanctions;

NOW THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2019-2020 State Legislative Program support for AB 1320, Divestment of Turkish Government Investments.

Presented by: Paul Krekorian
PAUL KREKORIAN
Councilmember, 2nd District

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JUN 11 2019

Seconded by: _____