

13-0056

## MOTION

Last month's mass shooting of twenty students and six adults at Sandy Hook Elementary School in Newton, Connecticut has prompted many entities to take whatever action is within their powers to help deter this kind of senseless gun violence.

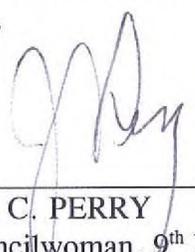
Acting on a request from the California State Treasurer, the Board of the State Teachers Retirement System (STRS) - the teacher's pension fund - has begun the process of selling its holdings in some gun and ammunition-clip manufacturers.

This action will target ammunition clips that turn ordinary guns into killing machines, assault weapons, and other firearms that pose extreme dangers to public health and safety. The Board of STRS felt that divestment from the makers of these products is in keeping with its fiduciary duty and its investment policy, which specifically allows divestment from manufacturers of products that endanger public health. This effort is similar to a 2009 STRS decision to sell its holdings in tobacco companies.

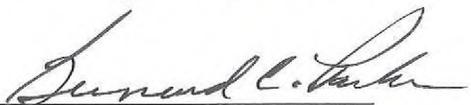
The California Public Employees' Retirement System has also been requested to engage in a similar divestment action. Given the horrendous and tragic loss of life that occurred in Connecticut last month -- the latest in an ongoing line of similar incidents involving assault weapons and mass casualties, it is incumbent upon the City of Los Angeles to also explore the feasibility of a similar divestment of any of its funds it may have invested in gun and ammunition manufacturers.

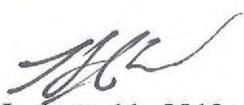
I THEREFORE MOVE that the Office of Finance, the City's three pension fund systems and any other City investment entity, and in coordination with the City Administrative Officer, be directed to report on the feasibility of and with recommendations to begin divestment of any of the City's funds which may be currently invested in companies / corporations that produce, manufacture, sell, or market assault weapons, high volume ammunition magazines, high caliber ammunition and related equipment of a type used to perpetrate the tragic loss of life that occurred in Connecticut last month as well in similar other incidents involving assault weapons and mass casualties.

PRESENTED BY


  
 JAN C. PERRY  
 Councilwoman, 9<sup>th</sup> District

SECONDED BY


  
 BERNARD C. PARKS  
 Councilman, 8<sup>th</sup> District


  
 January 11, 2013<sub>ak</sub>

ORIGINAL