

TO THE COUNCIL OF THE  
CITY OF LOS ANGELES

Your

BUDGET AND FINANCE

Committee

reports as follows:

BUDGET AND FINANCE COMMITTEE REPORT relative to the feasibility of divesting City funds which may be currently invested in certain gun and ammunition manufacturers.

Recommendation for Council action, pursuant to Motion (Perry – Parks):

DIRECT 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 (CAO), 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.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

At its meeting of January 28, 2013, the Budget and Finance Committee considered a Motion (Perry – Parks) relative to requesting a report from all City investment entities on the feasibility of divesting City funds which may be currently invested in certain gun and ammunition manufacturers; specifically those that produce, manufacture, sell, or market assault weapons, high volume ammunition magazines, high caliber ammunition and related equipment. The Motion, attached to the Council file, provides additional background information.

After consideration and having provided an opportunity for public comment, the Committee recommended approval of the recommendation contained in the Motion. This matter is now submitted to Council for its consideration.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
ROSENDAHL:	YES
KORETZ:	YES

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