

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at NCsupport@lacity.org.

This is an automated response, please do not reply to this email.

Contact Information

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The Board approved this CIS by a vote of: Yea(16) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 11/09/2020

Type of NC Board Action: For

Impact Information

Date: 01/24/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1577

Agenda Date:

Item Number:

Summary: City of Los Angeles' employees need to know their pension funds are safe, and aren't making climate change worse. LA residents shouldn't have to rescue a pension fund because of failing investments in a declining industry. Wilshire Center Koreatown Neighborhood Council supports 19-1577, which requests that the LA City Employees Retirement System's board report on the feasibility of a phased divestment of risky assets as stated in Council File 19-1577 is implemented. Climate change is increasing risks of fire, coastal flooding, and hurricanes. Some insurers have been warning public policy leaders and the general public about the threat of global warming for years. Many pension funds are still exposed to financial risk from climate change. Fossil fuel company stocks are losing value. Insurance and finance companies are reducing their exposure to these risks. Divesting from these failing industries could improve the financial health of LA City Employees pension plan -Therefore be it resolved, Wilshire Center Koreatown Neighborhood Council SUPPORTS the motion to create a plan to divest LACERS investments from fossil fuels.



**WILSHIRE CENTER
KOREATOWN
NEIGHBORHOOD COUNCIL**



November 9th, 2020

**Wilshire Center Koreatown Neighborhood Council's Community Impact Statement
SUPPORTING Council File 19-1577**

City of Los Angeles' employees need to know their pension funds are safe, and aren't making climate change worse. LA residents shouldn't have to rescue a pension fund because of failing investments in a declining industry. Wilshire Center Koreatown Neighborhood Council supports 19-1577, which requests that the LA City Employees Retirement System's board report on the feasibility of a phased divestment of risky assets as stated in Council File 19-1577 is implemented.

Climate change is increasing risks of fire, coastal flooding, and hurricanes. Some insurers have been warning public policy leaders and the general public about the threat of global warming for years. Many pension funds are still exposed to financial risk from climate change. Fossil fuel company stocks are losing value. Insurance and finance companies are reducing their exposure to these risks. Divesting from these failing industries could improve the financial health of LA City Employees pension plan -

Therefore be it resolved, Wilshire Center Koreatown Neighborhood Council SUPPORTS the motion to create a plan to divest LACERS investments from fossil fuels.

Respectfully submitted,

Wilshire Center Koreatown Neighborhood Council