

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(9) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 10/28/2020

Type of NC Board Action: For

Impact Information

Date: 04/05/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 19-1577

Agenda Date:

Item Number:

Summary: City Council Re: Resolution: Support for LACERS divestment of fossil fuel companies (CF19-1577) To the City, At the Oct. 28, 2020, meeting of the West Los Angeles Sawtelle N.C., the Board of Directors voted 9-0-0, to support CF19-1577, which recommends that LACERS divests from fossil fuel companies, and authorize the Chair to submit Community Impact Statements in the future. Facts and background: 1. City council motion 19-1577: LACERS investments, climate risk (fact sheet). 2. A climate change watch list should be compiled to analyze risky investments, and engage with fossil fuel companies to reduce their emissions and move toward renewable energy. 3. A watch list for other companies that contradict the City's official positions on healthy and secure future and strategies (such as firearms and tobacco). Findings and justifications: 1. Reduced contribution to climate change from pension plan investments a. Fossil fuels are source of the dangerous global warming, and increases costs of fire protection 2. Improved financial health of LA City Employees pension plan, 3. Stock values of oil companies have plateaued and decreased in recent years, which reduces financial returns of investments. Chevron and ExxonMobil have plateaued, and Occidental has decreased. To government agencies: Only the Chair and designated Boardmembers may testify to public agencies on behalf of the West L.A. Sawtelle NC. The Board requests that the Council Office and private/non-profit entities do not testify or speculate on behalf of the NC. /s/ Jamie L. Keeton Jamie L. Keeton, Chair WLASNC cc: Len Nguyen, Ben LaZebnik, Council District #11 (Len.Nguyen@LACity.org, Ben.LaZebnik@LACity.org)