



COUNTY OF HUMBOLDT

Legislation Text

File #: 23-1123, Version: 2

To: Board of Supervisors

From: Supervisor Mike Wilson

Agenda Section: Consent

Vote Requirement: Majority

SUBJECT:

SB 252 Public Retirement Systems: Fossil Fuels Divestment Letter of Support (Supervisor Mike Wilson and Supervisor Steve Madrone)

RECOMMENDATION(S):

That the Board of Supervisors:

1. Authorize the Chair to sign the Letter of Support for SB 252.

SOURCE OF FUNDING:

General Fund

DISCUSSION:

SB 252 introduced by Senators, Gonzalez, Stern and Wiener and co-authored by Senator Portantino would prohibit the boards of Public Employee Retirement systems and the State Teachers' Retirement System from making new investments or renewing existing investments of public employee retirement funds in fossil fuel companies and would require these boards to liquidate investments in a fossil fuel company on or before July 1, 2031.

Combustion of coal, oil, and natural gas, known as fossil fuels, is the single largest contributor to global climate change. Fossil fuel companies' plans to expand production, public relations campaigns, and efforts to obstruct climate stabilization policies are incompatible with California's climate goals, and our obligation to current and future generations.

The requirement that Public Employee's Retirement systems and the State Teachers' Retirement System, consistent with, and not in violation of their fiduciary responsibilities, to divest their holdings of fossil fuel company investments, is one part of the state's broader efforts to decarbonize the California economy and to transition to clean, pollution-free energy resources.

For the reasons listed above, it is recommended that the Board of Supervisors send a letter in support

of this very important legislation.

FINANCIAL IMPACT:

N/A

STRATEGIC FRAMEWORK:

This action supports the following areas of your Board's Strategic Framework.

Core Roles: N/A

New Initiatives: Provide community-appropriate levels of service

Strategic Plan: N/A

OTHER AGENCY INVOLVEMENT:

N/A

ALTERNATIVES TO STAFF RECOMMENDATIONS:

Board discretion

ATTACHMENTS:

A. SB 252 Bill Text

B. SB 252 Letter of Support

PREVIOUS ACTION/REFERRAL:

Board Order No.: N/A

Meeting of: N/A

File No.: N/A