



Peace and Freedom Party of California

Legislative Committee

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July 12, 2022

Honorable Assemblymember Jim Cooper
1021 O Street, Suite 5720
P.O. Box 942849
Sacramento, CA 94249-0009

Subject: SB 1173 (Gonzalez and Wiener) Public Retirement Systems Fossil Fuels Divestment Support

Dear Assemblymember Cooper:

I am writing to you on behalf of Peace and Freedom Party of California to support SB 1173 (Gonzalez and Wiener)

SB 1173, as with an existing law regarding thermal coal companies, would prohibit the boards of the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS) from making new investments or renewing existing investments of public employee retirement funds in a fossil fuel company. This bill would require the two systems to liquidate investments in a fossil fuel company on or before July 1, 2030, unless the board determines that certain conditions materially impact normal market pricing assets. However, we feel that, because it does not require a board to take any action not consistent with the it's fiduciary responsibilities, it weakens the bill.

Starting February 1, 2024, this bill would require the boards, to file annual reports with the Legislature and the Governor, containing certain information, including a list of fossil fuel companies of which the board has liquidated their investments. Members, other officers and employees of a board shall be held harmless and eligible for indemnification when taking actions pursuant to the bill's requirements.

Peace and Freedom Party sees climate change as a major threat to the economic and social wellbeing of our society. Specifically, CalPERS and CalSTRS investment in fossil fuels contributes to climate change along with its wildfires, droughts, and other destructive conditions The costs are greater than any benefits from those investments. As such we view divestment from fossil fuels as a fiduciary responsibility of these public retirement systems.

For these and other reasons Peace and Freedom Party supports SB 1173. For further information of our support of SB 1173, please contact me, John C. Reiger reigers@earthlink.net or our Legislative Liaison, C. T. Weber CTWeberVoters@att.net.

Sincerely,

John C. Reiger

John C. Reiger
Legislative Committee Chair
Peace and Freedom Party of California

C. T. Weber

C. T. Weber
Legislative Liaison
Peace and Freedom Party of California