



SEATTLE CITY COUNCIL | POSITION 8

COUNCILMEMBER TERESA MOSQUEDA

January 13, 2021

Executive Director Jeffery Davis
Board of Administration Members
Seattle City Employees' Retirement System

RE: Divesting our retirement system investments from fossil fuels

Dear Fellow Board Members,

I am writing you today as your Chair to add my voice to Mayor Durkan's in asking that we move to begin a process of divesting our retirement system investments from fossil fuels. As I noted in our meeting in December 2020, I request to re-evaluate our position and initiate discussion during our upcoming meeting and look forward to working with you in this endeavor in 2021 to meet the July 1, 2021 timeline that Mayor Durkan has suggested in her letter.

In 2018, the City Council unanimously passed the Seattle Green New Deal. I, along with my colleagues at the time, voted in favor of a just transition from a pollution-based economy to one that is climate friendly with the goal of creating a Seattle that is free of climate pollutants by 2030. This past year alone we have seen action from both the Seattle City Council and from the Mayor's office, and action taken both through legislation and Executive Orders. From the prioritization of weatherization and electrification of homes funded by the Jump Start Tax, to the overwhelming support of the community in funding a Green New Deal in the Budget, that there is strong political will for a green Seattle. It is clear that the priorities of both City officials and its residents is towards a carbon-free future, while ensuring that there is a *just transition* for good living wage jobs away from carbon-heavy industries. This is coupled with a growing call to shift our pension investments away from pollution-producing industries towards more responsible ones—both environmentally and fiscally.

Since the release of the United Nations Intergovernmental Panel on Climate Change (IPCC) report that outlined the dire environmental crisis in 2016, the value of energy investments has gone down precipitously. In ensuring that the value of our retirement and pension funds last for decades to come, we must see this signal as a canary in the coal mine. If we are to ensure stable financial support for ourselves and the next generation of civil servants, this is a process we must begin as soon as possible. We will not be alone in making this change; this a path that has already been taken by our sister cities in combatting the climate crisis, including [New York](#).



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I support the Executive's effort in divesting from fossils fuels that continues with our City buildings and commit to doing my part through policy to ensure a more sustainable Seattle for generations to come. I look forward to engaging in this conversation with my fellow Board Members as we deliberate proposals put forward by the Office of the Mayor in an effort to meet the timeline she suggested and to working with the broader blue/green and investment communities as we craft investment policies that align with our shared values as a City.

Sincerely,

Teresa Mosqueda
SCERS Board of Administration Chair
Seattle City Councilmember
Position 8/Citywide

cc:

Lisa Herbold, Councilmember - District 1

Tammy Morales, Seattle City Councilmember – District 2

Kshama Sawant, Seattle City Councilmember – District 3

Alex Pedersen, Seattle City Councilmember – District 4

Debora Juarez, Seattle City Councilmember – District 5

Dan Strauss, Seattle City Councilmember – District 6

Andrew Lewis, Seattle City Councilmember – District 7

Lorena González, Seattle City Council President – Position 9/Citywide

Jessica Finn-Coven, Director, Seattle Office of Sustainability and Environment