



SEATTLE CITY COUNCIL

February 13, 2017

Jeffrey Davis
Seattle City Employees Retirement System
720 3rd Ave
9th Floor
Seattle, WA 98104

Dear Jeffrey Davis,

Congratulations on your appointment as the new Executive Director for SCERS. The City Council looks forward to working with you on behalf of city employees, retirees, and taxpayers, all of whom depend on the sound administration of our cities pension system.

We are writing to seek an update on the issue of fossil fuel divestment. On June 30, 2014 the City Council passed [Resolution 31525](#), which addressed fossil fuel divestment of the city's cash pool. Recognizing the financial and moral implications of investing in fossil fuels, the Council also urged the pension board to divest such holdings:

“WHEREAS, the City Council urges the Seattle City Employees’ Retirement System Board of Administration to work towards divestment from fossil fuel holdings.”

Indeed, just last week, on February 7, the Council also voted to end the city's relationship with Wells Fargo over the bank's financing of the Dakota Access Pipeline. By this letter, we would appreciate learning the steps that the Pension Board is currently taking towards fossil fuel divestment, if any. Additionally, we urge SCERS to research investment opportunities in alternative energy sources.

We would also appreciate a report on the current fossil fuel holdings of the pension fund, whether directly through stock ownership, or indirectly held through mutual funds or other financial interests.

Thank you for your attention to this, and again, congratulations on your new position.

Sincerely,



SEATTLE CITY COUNCIL

Council President Bruce Harrell

Councilmember Mike O'Brien

Councilmember Sally Bagshaw

Councilmember Lisa Herbold

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