



City of Oakland

Office of the City Clerk
Oakland City Hall,
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Room 201
Oakland, California 94612

Legislation Text

File #: 13-0266, **Version:** 1

Subject: Prohibit And Discourage Investments In Fossil Fuel Companies

From: Councilmember Dan Kalb

Recommendation: Adopt A **Resolution Of The Oakland City Council (1) Declaring A City Policy Prohibiting The Investment Of City Funds Or Holding Any Investment Or Ownership Stake In Any Companies That Extract, Produce, Refine, Burn Or Distribute Fossil Fuels, And (2) Directing The City Administrator Or His/Her Designee To Examine The City's Holdings And Future Investments To Assure That The City Complies With This Policy, And (3) Urging The Governing Boards Of The Oakland Municipal Employees' Retirement System (OMERS), The Oakland Police And Fire Retirement System (PFRS) And The California Public Employees' Retirement System (CalPERS) To Divest From All Publicly-Traded Fossil Fuel Companies, And (4) Urging Other Local Jurisdictions That Intersect With Oakland To Divest From All Publicly-Traded Fossil Fuel Companies, All In An Effort To Support The Goals Of The Oakland : Energy And Climate Action Plan And Diminish The Use Of Fossil Fuels That Significantly Contribute To Climate Change**