

October 19, 2018

Ms. Beth Richtman
Managing Investments Director
Sustainable Investments Program
California Public Employees Retirement System

Dear Ms. Richtman,

I was encouraged by your comments made on July 16 to your Board and applaud your decision to expand the fund's investments in renewable energy.

Based on the latest report by the Intergovernmental Panel on Climate Change, such bold vision is perhaps the only hope we have. We are running out of time.

From their track record, it is clear that the powers that be are too unwieldy to bring about the rapid transition we need to stave disaster. Twenty years have passed since many of the world's leaders adopted the Kyoto Protocol seeking to reduce greenhouse gas concentrations and emissions continue to rise.

My research tells me that burning coal is one of the leading sources of greenhouse gases. It is also the most inefficient. I've also learned that retirement accounts, pension funds, and sovereign wealth funds own close to three-quarters of U.S. corporate stocks, controlling the spigots that flow with the capital companies need to invest and grow.

Therefore, as a CALPERS member, I urge you to persuade your colleagues to divest the entire fund from companies involved in the coal industry, switching those investments to those which are leading the pack in energy efficiency and renewable energy.

I realize that such shift might result in a temporary decrease in the fund's returns which would mean a reduction in my pension check. It is a price I am willing to pay. I have no use for high returns in a degraded environment. "For what will it profit a man if he gains the whole world, but loses his soul?" Jesus cautioned.

On behalf of Earth, our only home, of humanity and all other living beings, I thank you for your attention to this existential matter.

Sincerely,

Jeffrey A Erkelens