

August 26, 2025

California Public Employees' Retirement System (CalPERS)
Health Policy & Benefits Branch
400 Q Street, Sacramento, CA 95811

Dear CalPERS Board of Directors,

On behalf of the City Council of the City of Eureka, we are dismayed at CalPERS' unethical financial investments. CalPERS, the state pension fund for California's public employees, owns billions of dollars in investments in weapons manufacturing, shipping, logistics, and fuel companies that facilitate human rights violations around the world, including the ongoing military occupation and genocide of the Palestinian people. The City Council of the City of Eureka request that CalPERS immediately divests from these assets.

CalPERS' has proven a commitment to principled investment practices, including existing divestment mandates for companies in Iran and Sudan, tobacco, firearms, and coal. Just as institutions around the world supported economic sanctions against South Africa's apartheid in 1990, we now call upon CalPERS to divest from all its assets and companies supporting Israeli apartheid and genocide.

We call upon CalPERS to take immediate action to:

1. Divest from all companies and bonds that enable, facilitate, and profit from weapons manufacturing and human rights violations, in particular, violations of international law, military occupation, apartheid, and genocide.
2. Reinvest in ethical and socially responsible investments that align with the values of justice and human rights.
3. Commit to a reasonable timeline for the divestment and reinvestment process.
4. Engage in transparent and ongoing dialogue with educators and stakeholders about the ethical implications of CalPERS investments, including periodic reports on the process of divestment.

CalPERS has the opportunity to stand on the right side of history and set a powerful example for other institutions. We can and must use our financial power to exert pressure that could help end the suffering of the Palestinian people and others around the world who are subjected to violence. We urge you to act swiftly and decisively.

Sincerely,

Kim Bergel
Mayor

