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April 8, 2013

Wendy Paskin-Jordan
President
San Francisco Employees Retirement System
30 Van Ness Avenue, Suite 3000
San Francisco CA 94102

Dear Commissioner Paskin-Jordan,

On behalf of the Chinese Progressive Association, I am writing today to express our support for a motion that we understand will be considered at the April 10 board meeting concerning the risks posed by the predatory and discriminatory lending practices of major banks such as Wells Fargo, JP Morgan Chase and Bank of America.

Founded in 1972, the Chinese Progressive Association is a community-based organization that provides services, education, and leadership development to the low income and Chinese immigrant working families in San Francisco to achieve self-sufficiency and social justice. Among our many programs include efforts to assist low-income families to achieve self-sufficiency through training and placement into living wage jobs. After the collapse of the garment manufacturing industry in San Francisco, Chinese Progressive Association assisted hundreds of workers to access federal benefits and retraining, and placement into living wage jobs and with the partnership of the San Francisco City College and San Francisco Labor Council. Many of these jobs included city janitorial and food service positions which afforded the first hope for many immigrant families of a stable life, the opportunity to consider buying a home, and a better future for their children. Of our many members who do not have a city job, most of them depend on city services provided by those public employees and therefore have a stake in the future of the stability of the retirement system for public employees.


We urge the Board to invoke its Social Investment Procedures in order to be sure that retirement savings are not again put at risk as a result of these practices—as they were in 2008. Many of our members have experienced personal hardships over the past five years— Every day we see families who struggle with unemployment and the inability to meet basic expenditures at the same time that the social safety net is being cut and public insurance programs like Unemployment and Social Security are under threat of reductions. The pension fund is still recovering from its lowest funded status in decades and all of us are paying more as a result of the Great Recession caused by the mortgage and debt crisis brought to us by the practices of the large banks.

We know that as long term investors, the SFERS cares about the health of our overall economy. We believe you have a duty to take action. Please be an active long term shareholder in these companies by voting your proxies in ways that support reform AND urging the companies to:

- End Foreclosures
- Provide affordable permanent loan modifications to borrowers
- Implement and disclose practices and policies which will prevent the recurrence of predatory and discriminatory lending
- Safeguard the SFERS from risks associated with other banking practices which contribute to volatility in the markets or which pose reputational, compliance, litigation or regulatory risks.

Thank you for your consideration of these important issues.

Sincerely,



Shaw San Liu

Lead Organizer, Tenant and Workers Center
Chinese Progressive Association