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April 5, 2013

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

Dear Commissioner Paskin-Jordan,

I am writing today to express SEIU 1021's support for two motions 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.

Our Union represents over 54,000 employees in local governments, non-profit agencies, health care programs and schools throughout northern California, including approximately 10,000 active and retired members of the San Francisco Employee Retirement System (SFERS). A number of our members, including retiree Gladys DeWitt, who is currently attempting to modify a predatory mortgage, are in default or facing foreclosure and others have already lost their homes to foreclosure.

We urge the Board to invoke both Level 1 and Level 2 of your 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—some have lost their homes to foreclosures precipitated by predatory loans. As you know, the pension fund is still recovering from its lowest funded status in decades; and our members and the City are paying more in contributions as a result of the Great Recession caused by the mortgage and debt crisis brought to us by the practices of the large banks.

**Budget & Finance Committee**

Peggy La Rossa • Mary Jane Logan • Mercedes Riggelman • Dann Solomon • Michael Tong • Denis Villanueva  
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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,



Roxanne Sanchez  
SEIU Local 1021 President

CC: Vice President Joseph D. Driscoll  
Commissioner Malia Cohen  
Commissioner Victor Makras  
Commissioner Herb Meiberger  
Commissioner Brian Stansbury  
Commissioner Brenda Wright