

1 [Urging the Treasury Oversight Committee to Ratify Socially Responsible Investment Goals in
2 the City's Investment Policy to Encourage Investments Related to Foreclosure Mitigation]

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4 **Resolution urging the Treasury Oversight Committee to ratify socially responsible**
5 **investment goals in the City's Investment Policy to encourage investments related to**
6 **foreclosure mitigation.**

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8 WHEREAS, The Office of the San Francisco Treasurer and Tax Collector (Treasurer)
9 invests City funds in various instruments authorized by state law and the City's Investment
10 Policy; and

11 WHEREAS, These investments are governed by the requirement to invest for safety,
12 liquidity, and yield, as set forth in state law; and

13 WHEREAS, The City's Investment Policy contains socially responsible goals, which
14 include encouraging investments in companies with safe and environmentally sound practices
15 and fair labor practices, companies that support equality of rights regardless of sex, race, age,
16 disability or sexual orientation, companies that offer banking products to serve all members of
17 the local community, and companies that maintain a Community Reinvestment Act (CRA)
18 rating of either Satisfactory or Outstanding; and discouraging investments in companies that
19 manufacture tobacco products, firearms, or nuclear weapons, or companies that finance high-
20 cost check-cashing and deferred deposit (payday-lending) businesses; and

21 WHEREAS, The Office of Treasurer and Tax Collector was a member of the Fair
22 Lending Working Group, created by the Board of Supervisors, which recommended that the
23 Treasurer modify the City's Investment Policy to encourage the responsible servicing of
24 mortgage loans using publicly available, verifiable, and administrable information; and
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1 WHEREAS, During the recent recession, a record number of foreclosures have been
2 documented in San Francisco and throughout the country; and

3 WHEREAS, The Treasurer has identified a metric to evaluate a financial institution's
4 commitment to foreclosure mitigation using publicly available, verifiable, and administrable
5 information, and will seek to amend the City's Investment Policy to include this metric; and

6 WHEREAS, Modifications to the Investment Policy are ratified by the Treasury
7 Oversight Committee; now, therefore, be it

8 RESOLVED, That the Board of Supervisors hereby supports the Office of Treasurer
9 and Tax Collector in seeking to amend the City's Investment Policy to include this foreclosure
10 mitigation metric, and urges the Treasury Oversight Committee to ratify the proposed addition
11 to the Investment Policy relating to foreclosure mitigation.

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APPROVED BY:

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