

(BOS)

**From:** Board of Supervisors (BOS)  
**Sent:** Tuesday, January 06, 2015 9:36 AM  
**To:** BOS-Supervisors  
**Cc:** Carroll, John (BOS); Lamug, Joy  
**Subject:** FW: Board packet request for 1/7 Special Meeting of the Board

**Categories:** 141279

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**From:** Jed Holtzman [mailto:jed.holtzman@gmail.com]  
**Sent:** Friday, January 02, 2015 3:49 PM  
**To:** Board of Supervisors (BOS)  
**Cc:** me  
**Subject:** Board packet request for 1/7 Special Meeting of the Board

Dear Ms. Calvillo or Board of Supervisors staff:

I sent the below letter on behalf of 350 San Francisco regarding the reappointment of Ms. Wendy Paskin-Jordan to the full Board on 12/12/14.

I am re-sending to you now with the request that it be added to the Board packet for the hearing on this item (Wed, January 7 Special Meeting: Item 1. 141279 [Reappointment, Retirement Board - Wendy Paskin-Jordan]).

Thank you very much for your time and your service.

Best,

Jed Holtzman

Co-Coordinator, 350 San Francisco

----- Forwarded message -----

**From:** **Jed Holtzman** <jed.holtzman@gmail.com>  
**Date:** Fri, Dec 12, 2014 at 6:48 PM  
**Subject:** Support a New Perspective at SFERS -- Reject Wendy Paskin-Jordan!  
**To:** [Eric.L.Mar@sfgov.org](mailto:Eric.L.Mar@sfgov.org), [Mark.Farrell@sfgov.org](mailto:Mark.Farrell@sfgov.org), [Katy.Tang@sfgov.org](mailto:Katy.Tang@sfgov.org), [London.Breed@sfgov.org](mailto:London.Breed@sfgov.org), [Jane.Kim@sfgov.org](mailto:Jane.Kim@sfgov.org), [Norman.Yee@sfgov.org](mailto:Norman.Yee@sfgov.org), [Scott.Wiener@sfgov.org](mailto:Scott.Wiener@sfgov.org), [David.Campos@sfgov.org](mailto:David.Campos@sfgov.org), [Malia.Cohen@sfgov.org](mailto:Malia.Cohen@sfgov.org), [John.Avalos@sfgov.org](mailto:John.Avalos@sfgov.org)



Hello Supervisors. I'm writing as the Co-Coordinator of the local climate advocacy group 350 San Francisco and as one of the core members of Fossil Free San Francisco, which has been working on divesting the City and County of its coal, oil, and gas holdings for almost two years.

**You passed a unanimous divestment resolution back in April 2013 calling on the Retirement Board to divest the pension fund from fossil fuels. And then what happened?**

**Nothing at all, not even recognition. For months.**

**Why?** Because the President of the Retirement Board at that time was a Ms. Wendy Paskin-Jordan.

Since you passed your unanimous resolution, Fossil Free SF has been working hard for action -- both to safeguard retirees' pensions from dangerously overvalued carbon assets and to conserve a stable and healthy climate future for the retirees of today and tomorrow.

Under Ms. Paskin-Jordan, we had absolutely no engagement at all. Fortunately, she was replaced as President by a more responsive public official. But even still, it has been surprisingly difficult to convince the Retirement Board to do their fiduciary duty and divest.

On December 4th, Mayor Lee swore in 20 appointments and re-appointments to various boards within the city government, including re-appointing Ms. Paskin-Jordan to the Retirement Board many months after her appointment had expired. Ms. Paskin-Jordan is not right for the Retirement Board for a number of reasons, and I urge you to reject this appointment at your next meeting! (Your January meeting will apparently come too late for you to take action.)

Ms. Paskin-Jordan not only ignored your resolution for the entirety of her tenure, she is also the only member of the Board who has refused to meet with advocates in the 18 months they have been working with the Retirement Board on the divestment issue. That is not the kind of responsiveness and accountability we expect from our civil servants -- certainly none of you would ever behave in such a fashion.

This summer, the Retirement Board came together for a "Special Informational Session" on carbon risk and fossil fuel divestment. The board heard from Bloomberg, Morgan-Stanley, a former SEC commissioner, and other financial professionals on why these issues are so critical to the health of the pension fund. Wendy Paskin-Jordan did not even show up for the meeting! She has been dismissive of the issue and of the pensioners who have presented concerns.

Paskin-Jordan has made it clear that she favors a business-as-usual approach and has not supported the Retirement Board even examining the portfolio's carbon risk. She is ignoring an issue that is not only morally important to the people of the city but also a material risk for the pension fund. She thus seems to be acting in breach of her fiduciary duty.

**Ultimately, Wendy Paskin-Jordan is a barrier to protecting the long-term health of our pension fund. We need a new Retirement Board Commissioner who is more in tune with the values of the City and County -- as well as with the reality of the climate crisis and the trend lines of energy transformation.**

**I urge you to reject Wendy Paskin-Jordan's re-appointment to the Retirement Board on Tuesday.**

Thank you very much for your consideration, and for receiving a bunch of emails on this.

Best,  
Jed Holtzman  
Fossil Free SF / 350 SF

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**From:** Board of Supervisors (BOS)  
**Sent:** Monday, January 05, 2015 11:40 AM  
**To:** BOS-Supervisors; Lamug, Joy; Carroll, John (BOS)  
**Subject:** File: 141279 FW: Help stop the re-appointment of SFERS Board member Wendy Paskin-Jordan; Two Ethics Commission Whistleblower Complaints Against Her; 12/13/14 David Sirota Article "Investment By San Francisco Pension Official Raises Questions About Favors"  
**Attachments:** Flier Opposing Paskin-Jordan Re-Appointment to SFERS.pdf  
**Categories:** 141279

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**From:** pmonette-shaw [mailto:Pmonette-shaw@earthlink.net]  
**Sent:** Saturday, January 03, 2015 6:05 PM  
**Subject:** Urgent: Help stop the re-appointment of SFERS Board member Wendy Paskin-Jordan; Two Ethics Commission Whistleblower Complaints Against Her; 12/13/14 David Sirota Article "Investment By San Francisco Pension Official Raises Questions About Favors"

On December 13, I forwarded you the e-mail below soliciting testimony to the Board of Supervisors objecting to the Mayor's re-appointment of Wendy Paskin-Jordan to the SFERS Board.

The e-mail I sent on December 13 and the attached flier are prominently featured in the Board of Supervisors agenda packet for its January 7 Special Meeting at 2:00 p.m. in Board Chambers, at which the Supervisors will again consider whether to approve her re-appointment to the SFERS Board. My e-mail is featured starting on page 3 of the Board's background file for this Wednesday, and the flier is included on page 7.

The purpose of today's e-mail to you is two-fold:

1. Please Continue Submitting Testimony to the Board of Supervisors Before January 7 Opposing Paskin-Jordan's Re-appointment to SFERS

Please again consider submitting testimony to the full Board of Supervisors opposing Paskin-Jordan's re-appointment to the SFERS Board. When the Board considered on December 16 whether to approve the Mayor's nomination of Wendy, she was a no-show and the Board felt obliged to continue the item to a special meeting to afford her an opportunity to present her side of the story. Many observers doubt that

she will bother to show up on January 7 at all. Regardless of whether she shows up this time, testimony still needs to be submitted to the Board opposing her appointment.

2. Please Attend a Rally Outside of Paskin-Jordan's San Francisco Office on Monday, January 5

The United Public Workers for Action is holding a press conference and rally on Monday 1/5. Their e-mail announcements have included, in part:

*Press Conference*

*1/5/15 Rally Speak Out At Wendy Paskin-Jordan's Office*

*No More Crooks And Thieves In San Francisco Employees Retirement System (SFERS)*

*Monday January 5, 2014 at 4:00 PM*

*Paskin Capital Advisors, LLC*

*655 Montgomery Street Suite 1410*

*San Francisco, CA 94111*

*Wendy Paskin-Jordan is an executive and is the majority owner of Paskin Capital Advisors, LLC, a \$627M RIA based in San Francisco, CA. She is also has been using her position on the board of the City and County of San Francisco Employees Retirement System SFERS with \$20 billion to push for investments in deals that she has an interest in. Now her crony and pal SF Mayor Ed Lee has appointed her to another 5 year term knowing that she has financial conflicts of interest in her self dealing using her position.*

*While she has been on the board, she has used her position to get special favors from hedge fund speculators and also used fund money to travel on business for her multi-billion dollar hedge business. She also lied about her conflicts of interest when voting on decisions affecting pension investments of tens of thousands of pension plan members.*

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December 13 e-mail:

Enclosed is a new flier describing why urgent e-mail testimony is needed at the Board of Supervisors to stop the re-appointment of SFERS Board member Wendy Paskin-Jordan. Please circulate this flier as widely as possible, and encourage your constituents to submit opposition to Paskin-Jordan's reappointment to the Board of Supervisors quickly.

The text of the flier reads:

**Wanted — Urgent Need: E-mails to Board of Supervisors**

## **Hedge Fund Advocate Wendy Paskin-Jordan: SF Employees' Retirement System Board Member's Conflict of Interests**

SFERS Commissioner Paskin-Jordan was a managing partner/owner of Paskin & Kahr Capital Management, LLC when appointed to SFERS in 2010. By 2012, she became the Chief Executive Officer/Owner of Paskin Capital Advisors, LLC. As a known supporter of hedge fund investing, there are reports she may either sell hedge fund investments, or may advise her clients to invest in hedge funds other so-called "alternative investments". As such, she has no business encouraging SFERS to invest in risky hedging.

On Monday, December 8, 2014, **Mayor Ed Lee** forwarded his nomination to re-appoint Paskin-Jordan to the San Francisco Employees' Retirement System (SFERS). On Tuesday, December 9, Supervisor John Avalos introduced a motion to have the full San Francisco Board of Supervisors sit as a "Committee of the Whole" on Tuesday, December 16 to consider whether the City Supervisors should approve of the Mayor's re-appointment of Paskin-Jordan to the SFERS Board, or to reject her re-nomination.

### **Paskin-Jordan's Link to BlackRock ... and Failure to Recuse Herself From a Key SFERS Vote**

Paskin-Jordan most likely should have recused herself from a key SFERS vote involving BlackRock Investments, but didn't, during a full SFERS Board meeting on May 8, 2013, when the Board entertained a motion to terminate BlackRock Investments from a currency overlay program that may, or may not, have involved hedge funds.

As the illustration above shows, Mayor Lee claimed on behalf of Paskin-Jordan in her biography attached to his re-appointment letter that she served on Barclays Global Investors' board of directors until it was

acquired by BlackRock. The Mayor claims she serves as a Trustee of various funds of BlackRock Funds. Although she cast a vote to terminate BlackRock, she shouldn't have voted at all, given her probable conflict of interest. *Why is a millionaire capitalist on a Board for civil service employee pensions?*

#### **Troubling Form 700's (Statements of Economic Interest)**

Paskin-Jordan's Form 700's reveal two gifts totaling \$31,599.95 for foreign travel. Paskin-Jordan's "assuming office" Form 700 filed in September 2010 listed a November 21, 2009 trip paid for by the City's **San Francisco–Bangalore Sister City Initiative**. The "gift" included hotel, meals, and *airfare for two* at a cost of \$16,500 on a trip admittedly performed before she took office.

Also on her "assuming office" Form 700, she listed a second trip on June 16, 2010 paid for by the City's **San Francisco–Shanghai Sister City** project dubbed as the "San Francisco Week World Expo in Shanghai," another "gift" worth \$15,099.95 that again included hotel and *airfare for two*. It's unclear whether Paskin-Jordan was invited along on both Sister City trips to solicit investments in SFERS' portfolio, investments in the City, or her business investments.

#### **Two Ethics Commission Whistleblower Complaints Involving Form 700's**

Two formal whistleblower complaints about Paskin-Jordan's Form 700's were filed. One complaint dated September 2, 2014 alleging a violation of an applicable *Statement of Incompatible Activities* over **Paskin-Jordan's investments in GMO's Quality Fund** was forwarded by SFERS Executive Director Jay Huish to San Francisco Ethics Commission Executive Director, John St. Croix also on December 8. An April 2014 complaint alleges Paskin-Jordan made a business trip to New York City in 2013 to further her private business; SFERS reportedly paid for her NYC trip. The Board of Supervisors received copies of both Ethics complaints. E-mail the Supervisors today opposing Paskin-Jordan's re-appointment!

**Your Pension Funds Are at Stake! Attend the Board of Supervisors Meeting  
Tuesday December 16 at 3:30 p.m. to Testify Against Paskin-Jordan's  
Re-Appointment During This "Committee of the Whole" Agenda Item!**

Please see an article by *International Business Times* reporter David Sirota published today,  
Saturday, December 13, 2014:

**<http://www.ibtimes.com/investment-san-francisco-pension-official-raises-questions-about-favors-1752550>**

Patrick Monette-Shaw

To unsubscribe, send me an e-mail

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**Paskin-Jordan's Link to BlackRock ... and Failure to Recuse Herself From a Key**

## SFERS Vote

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As the illustration above shows, Mayor Lee claimed on behalf of Paskin-Jordan in her biography attached to his re-appointment letter that she served on Barclays Global Investors' board of directors until it was acquired by BlackRock. The Mayor claims she serves as a Trustee of various funds of BlackRock Funds. Although she cast a vote to terminate BlackRock, she shouldn't have voted at all, given her probable conflict of interest. *Why is a millionaire capitalist on a Board for civil service employee pensions?*

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**<http://www.ibtimes.com/investment-san-francisco-pension-official-raises-questions-about-favors-1752550>**

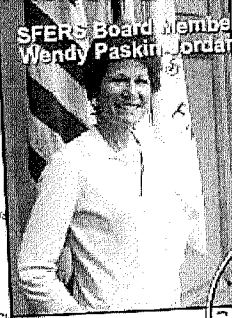
Patrick Monette-Shaw

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# SFERS PENSION FUNDS ARE AT STAKE



September 16, 2010. She serves as an independent trustee of the BGI Treasury Money Market Fund - Institutional Shares and BGI Treasury Money Market Fund - Institutional Shares and BGI Treasury Money Market Fund - Institutional Shares and BGI Treasury Money Market Fund - Institutional Shares. She serves as a Trustee of various funds of BlackRock Funds (includes Master Investment Portfolios). She served as a Director of Valley Media, Inc. since December 1998 and Digital Ventures, Inc. Ms. Paskin-Jordan served on the Board of Barclays Global Investors until it was acquired by BlackRock in late 2009. She served on the Board at Source



EDWIN M. LEE  
MAYOR  
LEG. CLERK, COB,  
LEG. DEP. CH. CITY ATT.  
RULES CONF. CH. P. 2  
S.F.P.D.

# WANTED

## URGENT NEED!

# E-MAILS TO BOARD OF SUPERVISORS

## Hedge Fund Advocate Wendy Paskin-Jordan:

### SF Employees' Retirement System Board Member's Conflict of Interests

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### E-Mail City Supervisors Before Tuesday, December 15, Opposing Paskin-Jordan's SFERS Re-Appointment!

- John.Avalos@sfgov.org
- Malia.Cohen@sfgov.org
- Eric.L.Mar@sfgov.org
- Mark.Farrell@sfgov.org
- David.Chiu@sfgov.org
- Katy.Tang@sfgov.org
- London.Breed@sfgov.org
- Jane.Kim@sfgov.org
- Norman.Yee@sfgov.org
- Scott.Wiener@sfgov.org
- David.Campos@sfgov.org

And contact Avalos' aide, Jeremy Pollock, at either [jeremy.pollock@sfgov.org](mailto:jeremy.pollock@sfgov.org) or 554-7910 to oppose Paskin-Jordan's re-appointment.

**Your Pension Funds Are at Stake! Attend the Board of Supervisors Meeting Tuesday December 16 at 3:30 p.m. to Testify Against Paskin-Jordan's Re-Appointment During This "Committee of the Whole" Agenda Item!**

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**TRANSPARENCY = FULL DISCLOSURE, NOT CONFLICTS OF INTEREST**

