

File No. 210149

Committee Item No. _____

Board Item No. 37

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: _____

Date: _____

Board of Supervisors Meeting

Date: February 23, 2021

Cmte Board

- Motion
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- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Award Letter
- Application
- Public Correspondence

OTHER

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Prepared by: Jocelyn Wong

Date: February 19, 2021

Prepared by: _____

Date: _____

1 [Urging a Fossil-Free Appointee to the Retirement Board of the San Francisco Employees'
2 Retirement System (SFERS)]

3 **Resolution urging Mayor London Breed to appoint an individual to the Retirement**
4 **Board of the San Francisco Employees' Retirement System who has experience in the**
5 **divestiture of failing assets, including the system's investments in fossil fuels, and who**
6 **will commit to developing a plan for full divestment from those assets.**

7
8 WHEREAS, Since 2000, the San Francisco Board of Supervisors has sought to
9 advance a shared societal imperative to address climate change by urging the Retirement
10 Board of the San Francisco Employees' Retirement System (SFERS) to fully divest from
11 holdings in fossil fuels, coal and tar sands; and

12 WHEREAS, SFERS has failed to make significant progress to honor this policy
13 preference, despite the City having reiterated this position by unanimously-supported
14 Resolutions in 2013 (Board File No. 130123) and in 2017 (Board File No. 170305), and has in
15 fact increased its investment in Occidental Petroleum despite a Resolution passed
16 unanimously by the Board of Supervisors in 2000 urging divestment from that asset (Board
17 File No. 000814); and

18 WHEREAS, Over the past decade, global stock indexes without fossil fuel holdings
19 have outperformed otherwise identical indexes that include fossil fuel companies, suggesting
20 that while these assets may have once led the economy and world stock markets, they now
21 lag behind; and

22 WHEREAS, Pursuant to Charter, Section 12.100, the Retirement Board (the Board) of
23 the San Francisco Employees' Retirement System (SFERS) consists of seven members as
24 follows: one member of the Board of Supervisors appointed by the President of the Board,
25 three public members to be appointed by the Mayor pursuant to Section 3.100, and three

1 members elected by the active members and retired persons of the Retirement System from
2 among their number; and

3 WHEREAS, Pursuant to the Charter, the public members appointed by the Mayor shall
4 also be experienced in life insurance, actuarial science, employee pension planning or
5 investment portfolio management, or hold a degree of doctor of medicine, and serve five year
6 terms; and

7 WHEREAS, On January 28, 2021, SFERS Board Member Carmen Chu formally
8 resigned from her seat on the Retirement Board on the occasion of her appointment by the
9 Mayor as San Francisco City Administrator, leaving vacant a seat subject to appointment by
10 the Mayor; and

11 WHEREAS, Mayoral appointments pursuant to Charter, Section 3.100, are deemed
12 effective immediately unless rejected by a two-thirds vote of the Board of Supervisors within
13 30 days following transmittal of a Notice of Appointment; and

14 WHEREAS, The appointee who will fill City Administrator Chu's vacant seat will serve
15 for the remaining two years of the term of that vacancy, and will very likely be re-appointed to
16 serve a full five year term thereafter, presenting the opportunity for that Retirement Board
17 Member to shape the priorities and direction of the City's public pension for the next decade
18 and beyond; now, therefore, be it

19 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
20 urges the Mayor to appoint an individual to the Retirement Board of the San Francisco
21 Employees' Retirement System who will commit to working with their colleagues, staff and
22 non-governmental stakeholders to develop a concrete plan to divest from fossil fuels with the
23 urgency demanded by the environmental health of our planet, and in any event sooner than
24 the Retirement Board's current pledge to go carbon neutral by 2050.

25

Introduction Form

By a Member of the Board of Supervisors or Mayor

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee. (An Ordinance, Resolution, Motion or Charter Amendment).
- 2. Request for next printed agenda Without Reference to Committee.
- 3. Request for hearing on a subject matter at Committee.
- 4. Request for letter beginning : "Supervisor inquiries"
- 5. City Attorney Request.
- 6. Call File No. from Committee.
- 7. Budget Analyst request (attached written motion).
- 8. Substitute Legislation File No.
- 9. Reactivate File No.
- 10. Topic submitted for Mayoral Appearance before the BOS on

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission
- Youth Commission
- Ethics Commission
- Planning Commission
- Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use the Imperative Form.

Sponsor(s):

Subject:

The text is listed:

Signature of Sponsoring Supervisor:

For Clerk's Use Only