



## **SFERS Board Votes to Divest from Russia and Halt All New Investments**

At the March 10, 2022 meeting, the San Francisco Employees' Retirement System (SFERS) Board voted to halt all new investments in Russian securities immediately and to take steps to divest from Russian securities that are linked to harmful foreign activities as [defined by the U.S. Government](#). This decision comes in response to the unprovoked Russian military invasion of Ukraine, resulting in the deaths of innocent civilians. The actions of Russian leadership have not only destabilized the region but have also created volatility in the global financial markets. The SFERS Board and Staff stand in solidarity with the citizens and country of Ukraine.

Most recent estimates show that the SFERS' portfolio has approximately \$37.5 million in Russian public company equity and debt, sovereign debt, and currency. These investments include direct and commingled funds and constitute about 0.11% of SFERS' total assets.

Given international sanctions, market closures, and Russia's ban on the sale of securities by foreigners, divestment of Russian securities will not take place immediately but will need to be implemented prudently over time. SFERS will provide future updates, including the specific criteria used to implement divestment and the measures to consider for lifting investment restrictions in the future.

[Read the full report here.](#)

### About SFERS

The SFERS Retirement Board oversees a \$35.3 billion investment fund and administers a defined benefit retirement plan for over 70,000 active and retired employees of the City and County of San Francisco. The Retirement Board and SFERS Staff are dedicated to securing, protecting and prudently investing the pension fund trust assets, and providing promised benefits to its members. For more information visit <https://mysfers.org/about-sfers>