



SFERS
San Francisco Employees' Retirement System

**City and County of San Francisco
Employees' Retirement System
AMENDED RETIREMENT BOARD
MEETING CALENDAR**

Wednesday, March 13, 2019

1145 Market Street, 6th Floor
San Francisco, CA 94103

1:00 p.m.

Please take notice that the Retirement Board will begin its meeting with a closed session item. The Board will take public comment before going into closed session, limited to the topic of the closed session item. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 3:30 PM.

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

President

Brian Stansbury

Vice President

Wendy Paskin-Jordan

Commissioners

Leona Bridges

Carmen Chu

Al Casciato

Joseph Driscoll

Ahsha Safaí

Executive Director

Jay Huish

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Materials accompanying the agenda are available for public inspection and copying at SFERS, 1145 Market Street, 7th Floor. For additional information, please contact Darlene Armanino, Executive Assistant, at (415) 487-7012.

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(Chapter 67 of the San Francisco Administrative Code)

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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94103-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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OPENING CALENDAR

1. Pledge of Allegiance

2. Roll Call

3. **031319-03** **Action Item** **CLOSED SESSION**

Public comment on whether the Retirement Board should go into Closed Session

Enter Closed Session

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (7 investments).

Return to open session.

Action: Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

4. **031319-04** **General Public Comment - Not earlier than 3:30 PM**

PUBLIC COMMENT PROCEDURES: During general public comment, members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board and not on the agenda. Members of the public will have an opportunity to speak on each item on the agenda when public comment is called for that item. Members of the public wishing to comment on a matter not on the agenda today may address the Retirement Board now. Public comment is limited to 2 minutes per speaker, unless the Chair specifies a different time. Members of the public who wish to provide public comment are encouraged to complete a speaker card for each agenda item for which they intend to address the Retirement Board and return the card(s) to the Commission Secretary prior to the consideration of that agenda item.

5. **031319-05** **Action Item** **Approval of the Minutes of the February 13, 2019 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 13, 2019 Retirement Board Meeting

Action: Approve Minutes of the February 13, 2019 Retirement Board Meeting.

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Retirement Board. There will be no separate discussion of these items unless a member of the Retirement Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6. 031319-06a	Action Item	Consent Calendar
031319-06b	Action Item	Voluntary Retirement Board List No. 9-18
031319-06c	Action Item	Decisions of Hearing Officers
Kevin M. Cleary Effective Date: 2/25/17	0382 Inspector III Police	Industrial Disability Retirement Granted
Michelle N. Estrada Effective Date: 10/3/17	H3 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
John M. Ferrando Effective Date: 2/24/18	Q52 Sergeant III Police	Industrial Disability Retirement Granted
Paul C. Peterson Effective Date: 1/20/17	8550 Dist. Attorney's Investigator (SFERS) District Attorney	Industrial Disability Retirement Denied
James J. Schrick Effective Date: 12/1/11	H2 Firefighter Fire	Industrial Disability Retirement Granted
Oscar J. Taylor Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Denied
Keith L. Wong Effective Date: 11/1/11	H2 Firefighter Fire	Industrial Disability Retirement Granted
031319-06d	Action Item	Travel Requests
031319-06e	Discussion Item	Retirement Board Member Reports and Comments

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Hearing Officer Decisions.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. **031319-07** Discussion Item **Report on Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2018**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

Action: This is a discussion only item.

8. **031319-08** Discussion Item **Risk Management: Strategic Asset Allocation Review**

Documents provided to the Retirement Board prior to the current meeting: SFERS Strategic Asset Allocation Review Presentation

Action: This is a discussion only item.

9. **031319-09** Discussion Item **Report on Managers Under Review**

Documents provided to the Retirement Board prior to the current meeting: Report on Managers Under Review

Action: This is a discussion only item.

10. **031319-10** Action Item **Approval of Hire Recommendation for Proxy Services**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

Action: Move that the San Francisco Employees' Retirement System (SFERS) approve Glass Lewis & Co. as the Proxy Voting Services Consultant.

11. 031319-11 Action Item Recommendation to Terminate DFA US Small Cap Value Trust, Terminate DFA Small Company Portfolio, and to Convert Russell 2000 Growth to Russell 2000 Core

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

Action: Staff recommends the Retirement Board, if it agrees with these recommendations, adopt the following motions:

- Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the DFA US Small Cap Value Trust.
- Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the DFA International Small Company Portfolio.
- Move that the Retirement Board of the San Francisco Employees' Retirement System convert the investment in the Russell 2000 Growth Index to the Russell 2000 (Core) Index.

12. 031319-12 Discussion Item Absolute Return Portfolio Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

Action: This is a discussion only item.

13. 031319-13 Discussion Item Chief Investment Officer Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

14. 031319-14 Discussion Item Travel Expense Report for the Quarter ended December 31, 2018 (THIS ITEM WAS CONTINUED FROM THE FEBRUARY 13, 2019 RETIREMENT BOARD MEETING)

Documents provided to the Retirement Board prior to the current meeting: Travel Expense Report for the Quarter ended December 31, 2018

Action: This is a discussion only item.

15. 031319-15 Action Item Presentation of the June 30, 2018 GASB 67/68 Report

Documents provided to the Retirement Board prior to the current meeting: Cheiron's GASB 67/68 Report as of June 30, 2018

Action: Accept the GASB 67/68 Report.

16. 031319-16 Action Item Review and Approval of FY2019-20 Department Budget

Documents provided to the Retirement Board prior to the current meeting: Draft FY2019-20 Department Budget

Action: Approve FY2019-20 Department Budget.

17. 031319-17 Action Item Review and Approval of Pension Adjustment for Melonee Alvarez

Documents provided to the Retirement Board prior to the current meeting: Staff and City Attorney Memoranda

Action: Approve pension adjustment for Melonee Alvarez.

18. 031319-18 Discussion Item Executive Director's Report

Documents provided to the Retirement Board prior to the current meeting: Executive Director's Report

Administrative Update:

- REMINDER: Statements of Economic Interests - Form 700 filings due Tuesday, April 2, 2019
- REMINDER: Ethics and Sunshine Training – Declaration Form filings due Monday, April 1, 2019
- SFERS Audited Financials released February 22, 2019
- California Supreme Court ruling in *Cal Fire Local 2881 vs. California Public Employees' Retirement System*

Attachments for Informational Purposes:

- *SFERS Financial Statements and Required Supplementary Information and Communications to the Retirement Board for the Years Ended June 30, 2018 and 2017*
- Pension & Investments summary of Supreme Court decision in *Cal Fire Local 2881 vs. California Public Employees' Retirement System*
- Retirement Board Forward Calendar for February 2019 to February 2020
- Request for Proposal in Progress Blackout Period
- Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP
- The Cortex Report – Conferences and Training Events listing

