



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD

MEETING CALENDAR

Wednesday, May 8, 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 2:30 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

Vacant

Commissioners

Leona Bridges

Al Casciato

Carmen Chu

Joseph Driscoll

Scott Heldfond

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)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

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. 050819-03 Action Item CLOSED SESSION

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

Action: Vote pursuant to Administrative Code Section 67.10(d) as to whether to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.

Enter Closed Session

3(a) CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Authorized under California Government Code Section 54956.9(d)(1) and Administrative Code Section 67.10(d)(1).

George J. Petty v. San Francisco Employees' Retirement System, San Francisco Superior Court, Case No. CPF-16-515262

3(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (3 investments).

Enter closed session.

Return to open session.

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

4. 050819-04 General Public Comment - Not earlier than 2:30 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. 050819-05 Action Item Approval of the Minutes of the April 10, 2019 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the April 10, 2019 Retirement Board Meeting

Action: Approve Minutes of the April 10, 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. 050819-06a	Action Item	Consent Calendar
050819-06b	Action Item	Voluntary Retirement Board List No. 11-18
050819-06c	Action Item	Decisions of Hearing Officers
Laura M. Aguirre Effective Date: 6/1/16	2908 Sr. Hospital Eligibility Worker DPH-SFGH	Ordinary Disability Retirement Denied
Angela D. Bibbs Effective Date: 7/1/17	8202 Security Guard Sheriff	Ordinary Disability Retirement Denied
Timothy J. Buelow Donovan, IV Effective Date: 10/20/18	Q52 Sergeant IIII Police	Industrial Disability Retirement Granted
Mark S. Castagnola Effective Date: 8/31/17	H20 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement Granted
Shawn K. Hintzen Effective Date: 12/28/18	Q4 Police Officer III Police	Industrial Disability Retirement Granted

Private Equity for Trustees and Staff, March 28, 2019, Los Angeles, CA.

Report by Commissioner Leona Bridges who attended NASP/MiDA/USAID Delegation Trip to Africa, March 30 – April 8, 2019, Nairobi, Kenya and Johannesburg, South Africa.

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, Travel Request, Board Reports

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. **050819-07** Discussion Item **Risk Review for SFERS Total Plan: Risk Adjusted Returns and Exposure Analysis**

Documents provided to the Retirement Board prior to the current meeting: Risk Review for SFERS Total Plan: Risk Adjusted returns and Exposure Analysis

Action: This is a discussion only item.

8. **050819-08** Discussion Item **Risk Review for SFERS Total Plan: Stress Testing and Scenario Analysis**

Documents provided to the Retirement Board prior to the current meeting: Risk Review for SFERS Total Plan: Stress Testing and Scenario Analysis

Action: This is a discussion only item.

9. **050819-09** Action Item **Recommendation to terminate the allocation to Prima Capital Advisors commercial real estate debt strategy within the Liquid Credit portfolio**

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the allocation to Prima Capital Advisors commercial real estate debt portfolio.

10. **050819-10** Action Item **Recommendation to terminate the allocation to AFL-CIO Housing Investment Trust within the Liquid Credit portfolio**

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the allocation to the AFL-CIO Housing Investment Trust.

11. 050819-11 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.

DEFERRED COMPENSATION PLAN CALENDAR

12. 050819-12 Discussion Item Report on Stable Value

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation on Stable Value and Galliard Presentation on SFDCP Stable Value Fund

Action: This is a discussion only item.

13. 050819-13 Discussion Item SFDCP Manager Report

Documents provided to the Retirement Board prior to the current meeting: SFDCP Manager Memorandum, 2019 Eddy Award Listing, Quarterly Activity Report and Voya Transition Presentation

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

14. 050819-14 Discussion Item Travel Expense Report for the Quarter Ended March 31, 2019

Documents provided to the Retirement Board prior to the current meeting: Travel Expense Report for the Quarter Ended March 31, 2019

Action: This is a discussion only item.

**15. 050819-15 Action Item Review and Approval of FY2019-20 Department Budget
(THIS ITEM WAS CONTINUED FROM THE APRIL 10, 2019
BOARD MEETING)**

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

