

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, July 10, 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 2:00 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

Joseph Driscoll

Vice President

Leona Bridges

Commissioners

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safaí

Brian Stansbury

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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The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(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. 071019-03 Action Item CLOSED SESSION

Public comment.

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (2 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. 071019-04

General Public Comment - Not earlier than 2:00 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. 071019-05 Action Item Approval of the Minutes of the June 12, 2019 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 12, 2019 Retirement Board Meeting

Action: Approve Minutes of the June 12, 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.	071019-06	Action Item	Consent Calendar
	071019-06b	Action Item	Voluntary Retirement Board List No. 1-19
	071019-06c	Action Item	Decisions of Hearing Officers
	Terry Fitzsimmons Effective Date: 5/1/17	H3 Paramedic/Firefighter Fire	Industrial Disability Retirement Denied
	Denise D. Mason Effective Date: 4/1/18	9132 Transit Fare Inspector MTA	Ordinary Disability Retirement Granted
	Francis M. Mellera III Effective Date: 8/1/18	9172 Manager II, MTA MTA	Ordinary Disability Retirement Granted
	Terry W. Smerdel (Deceased – 9/10/17) Effective Date: 9/11/17	H40 Battalion Chief, Fire Suppression Fire	Death As A Result of Duty Granted
	Daniel W. Tauber Effective Date: 4/1/17	H2 Firefighter Fire	Industrial Disability Retirement Granted
	071019-06d	Action Item	Petition for Rehearing
	Terry Fitzsimmons Effective Date: 5/1/17	H3 Paramedic/Firefighter Fire	Industrial Disability Retirement Denied
	071019-06e	Action Item	Travel Requests

Request travel approval for Commissioner Leona Bridges to attend the CII/CFA Institute's Premier Pension Fund Trustee Training Course for California Public Fund Trustees, October 4, 2019, UC-Berkeley School of Law Campus.

071019-06f

Discussion Item

Retirement Board Member Reports and Comments

Report by Commissioner Leona Bridges who attended NASP Pension & Financial Services Conference, June 24-26, 2019, Baltimore, Maryland.

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 Report.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. 071019-07 Action Item Recommendation to hire J.P. Morgan Private Equity
Distribution Management to manage distributed securities

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

Action: Move to hire J.P. Morgan's Private Equity Distribution Management group to manage distributed securities.

8. 071019-08 Discussion Item Private Equity Portfolio Update

Documents provided to the Retirement Board prior to the current meeting: Staff and Consultant

Memoranda

Action: This is a discussion only item.

9. 071019-09 Discussion Item Real Assets Portfolio Update

Documents provided to the Retirement Board prior to the current meeting: Staff and Consultant

Memoranda

Action: This is a discussion only item.

10. 071019-10 Discussion Item Private Credit Portfolio Update

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

Action: This is a discussion only item.

11. 071019-11 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. 071019-12 Discussion Item Deferred Compensation Committee Report

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report for February 20, 2019 and June 11, 2019

Action: This is a discussion only item.

13. 071019-13 Action Item Approval of proposed revisions to the SFDCP Loan Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Loan Policy Redline, and Loan Policy (clean)

Action: Approve SFDCP Loan Policy.

14. 071019-14 Action Item Approval of the SFDCP's Self Directed Brokerage Platform

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

Action: Approve SFDCP's Self Directed Brokerage Platform to include mutual funds, ETFs, and all publicly-registered securities.

15. 071019-15 Action Item Approval of the SFDCP Advisory services through Voya Retirement Advisers (VRA)

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

Action: Approve SFDCP Advisory services through Voya Retirement Advisers (VRA).

ADMINISTRATION CALENDAR

16. 071019-16 Action Item 2019 Economic Assumptions Review

Documents provided to the Retirement Board prior to the current meeting: Cheiron presentation

Action: Discuss and adopt set of economic assumptions for the July 1, 2019 actuarial valuation.

17. 071019-17 Discussion Item Governance Committee Report

Documents provided to the Retirement Board prior to the current meeting: Governance Committee Report

Action: This is a discussion only item.

18. 071019-18 Action Item Presentation and Approval of 2019-2024 Strategic Plan

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Strategic Plan

Action: Approve 2019-2024 Strategic Plan.

19. 071019-19 Discussion Item Status Report on Funston Governance Improvement Recommendation

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

Action: This is a discussion only item.

20. 071019-20 Action Item Review and Approval of Undue Influence Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Undue Influence Policy

Action: Approve Undue Influence Policy.

21. 071019-21 Action Item Review and Approval of Amendments to President Terms of Reference

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to President Terms of Reference

Action: Approve Amendments to President Terms of Reference.

22. 071019-22 Action Item Review and Approval of Amendments to Finance Committee Terms of Reference

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Finance Committee Terms of Reference.

Action: Approve Amendments to Finance Committee Terms of Reference.

23. 071019-23 Action Item Review and Approval of Amendments to Board Communications Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Board Communications Policy

Action: Approve Amendments to Board Communications Policy.

24. 071019-24 Action Item Review and Approval of Amendments to Actuarial Services Coordinator Terms of Reference

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Actuarial Services Coordinator Terms of Reference

Action: Approve Amendments to Actuarial Services Coordinator Terms of Reference.

25. 071019-25 Action Item Request for Industrial Disability pension adjustment from 50% to 55% - Timothy J. Buelow Donovan IV

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Confidential City Attorney's Memo dated July 1, 2019

Action: Approve the request to adjust Sergeant Buelow Donovan IV's pension from 50% to 55% of average monthly compensation until Sergeant Buelow Donovan IV qualifies for service retirement, subject to adjustment for the Retirement System's credit rights.

26. 071019-26 Discussion Item Executive Director's Report

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

Administrative Update:

- SFERS Operations Management Dashboard May 2019
- ➤ SFERS Employee Recognition Lunch Friday, July 19; starting at 11:30 am in the Retirement Boardroom
- Annual Performance Evaluation Surveys for Executive Director and Actuarial Services Coordinator – Governance Consultant Ashley Dunning, Nossaman, will distribute the surveys to all Board Members within the next few days

Attachments:

- SFERS Operations Management Dashboard May 2019
- Retirement Board Forward Calendar for July 2019 to January 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

Action: This is a discussion only item.

27. 071019-27 Discussion Item Retirement Board Member Good of the Order

Retirement Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (Board Operations Policy ¶24.) The Board will not discuss any items requested to be calendared until a subsequent meeting when the matter is included on the agenda with the required public notice.

Action: This is a discussion only item.

28. 071019-28