



**Wednesday, April 22, 2020**

Open Session 1:30 p.m.

Closed Session immediately after Open Session

**Meeting Held by Teleconference Pursuant to the Governor's Executive Order N-29-20 and the  
Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency**

**During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6<sup>th</sup> Floor, is closed.** Commissioners and Retirement Staff will convene remotely. The special Retirement Board meeting will be streamed live on SFGovTV ([www.sfgovtv.org](http://www.sfgovtv.org)) and the public will be able to provide public comment during the meeting by live call-in. The public is encouraged to submit comments in advance of the meeting either by: (1) email to [sferspubliccomment@sfgov.org](mailto:sferspubliccomment@sfgov.org) or (2) recording your public comment on the Retirement System's public comment line 415-487-7020. Public comments submitted by 5:00 p.m. PST, Monday, April 20, 2020 will be included in the record.

**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**

Joseph Driscoll, President

Leona Bridges, Vice President

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safaí

Brian Stansbury

Jay Huish, Executive Director

## Remote Retirement Board Meeting Access

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PUBLIC COMMENT CALL-IN: (888) 363-4734/ Access Code: 2241350

### Providing Public Comment

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<ul style="list-style-type: none"><li>• <i>Ensure you are in a quiet location</i></li><li>• <i>Speak clearly</i></li><li>• <i>Turn off any TVs or radios around you</i></li></ul>	<ol style="list-style-type: none"><li>1. When prompted, dial “1 - 0” to be added to the speaker line. The auto-prompt will indicate callers are entering “Question and Answer” time, but this is the “Public Comment” period.</li><li>2. Callers will hear silence when waiting for your turn to speak.</li><li>3. When prompted, callers will have the standard two minutes to provide comment.</li></ol>
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### DISABILITY ACCESS

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There is accessible parking in the vicinity of 1145 Market Street at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and 8<sup>th</sup> Street. The closest accessible **MUNI /BART** station is Civic Center Station.

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.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

**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](mailto:sotf@sfgov.org)

**Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, <http://www.sfgov.org/sunshine/>**

Any materials distributed to the Retirement Board (or committee) within 72 hours of the meeting or after distribution of the agenda packet to Board (or committee) members are available for public inspection at SFERS, 1145 Market Street, 7<sup>th</sup> Floor, during regular office hours.

#### **Lobbyist Registration and Reporting Requirements:**

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94103, telephone (415) 252-3100, fax (415) 252-3112 and web site: [www.sfgov.org/ethics](http://www.sfgov.org/ethics)

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

### OPENING CALENDAR

1. **Pledge of Allegiance**

2. **Roll Call**

3. **Communications**

4. **042220-04** **General Public Comment**

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.

5. **042220-05** **Discussion Item** **Staff and Consultant Report on Liquidity Analysis and CIO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff and consultant memoranda and CIO Report

**Action:** This is a discussion only item.

### DEFERRED COMPENSATION PLAN CALENDAR

6. **042220-6** **Action Item** **Approval of SFDCP Stable Value Investment Manager**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Stable Value Search Process and Recommendation

**Action:** Approve Galliard as the SFDCP's Stable Value Investment Manager

7. **042220-7** **Action Item** **Discussion and Possible Action on Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Impact on the SFDCP**

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

**Possible Action:** Move to adopt specific CARES Act provisions and direct Staff to implement accordingly.

**ADMINISTRATION CALENDAR**

8. **042220-8**                      **Discussion Item**                      **Update to Retirement Board on Retirement Services, Deferred Compensation, and Investment Divisions' Activities since the Shelter in Place Order on March 16, 2020**

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

**Action:** This is a discussion only item.

9. **042220-9**                      **Action Item**                      **CLOSED SESSION**

Public comment

**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 anticipated litigation with legal counsel.

Enter closed session.

**9(a)** CONFERENCE WITH LEGAL COUNSEL, pursuant to California Government Code section 54956.9(d)(2) and San Francisco Administrative Code Section 67.10(d)(2)

Anticipated litigation:  As defendant \_\_\_\_\_ As plaintiff, 1 case

CONFERENCE WITH LEGAL COUNSEL, pursuant to California Government Code section 54956.9(d)(4) and San Francisco Administrative Code section 67.10(d)(2)

Anticipated litigation: \_\_\_\_\_ As defendant  As plaintiff

**9(b)** Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (2investments).

Return to Open Session.

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

10. **042220-10**

**Adjournment**