



SFERS
San Francisco Employees' Retirement System

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

Wednesday, May 13, 2020

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.

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, 6th Floor, is closed. Commissioners and Retirement Staff will convene remotely. The special Retirement Board meeting will be streamed live on SFGovTV (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 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, May 11, 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 Safai
Brian Stansbury

Jay Huish, Executive Director

Remote Retirement Board Meeting Access

WATCH (via SFGovTV) - www.sfgovtv.org

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

Providing Public Comment

<ul style="list-style-type: none">• <i>Ensure you are in a quiet location</i>• <i>Speak clearly</i>• <i>Turn off any TVs or radios around you</i>	<ol style="list-style-type: none">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.2. Callers will hear silence when waiting for your turn to speak.3. When prompted, callers will have the standard two minutes to provide comment.
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DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Darlene Armanino at (415) 487-7012 at least two (2) business days before the meeting.

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 8th 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

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, 7th 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

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. Roll Call

2. Communications

3. 051320-03 Action Item CLOSED SESSION

Public comment on Closed Session items.

Public comment.

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (6 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. 051320-04 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.

5. 051320-05 Action Item Approval of the Minutes of the March 11, 2020 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 11, 2020 Retirement Board Meeting

Action: Approve Minutes of the March 11, 2020 Retirement Board Meeting.

6. 051320-06 Action Item Approval of the Minutes of the April 22, 2020 Special Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the April 22, 2020 Special Retirement Board Meeting

Action: Approve Minutes of the April 22, 2020 Special 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.

7. 051320-07	Action Item	Consent Calendar
051320-07b	Action Item	Voluntary Retirement Board List Nos. 10-19 and 11-19
051320-07c	Action Item	Decisions of Hearing Officers
Theodore E. Ackerson Effective Date: 9/1/19	H003 EMT/Paramedic/Firefighter SFPD	Industrial Disability Retirement Granted
Marquita Booth Effective Date: 4/4/18	Q052 Sergeant III SFPD	Industrial Disability Retirement Granted
Herbert Carney Effective Date: 3/25/17	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted
Clodagh C. Coles Effective Date: 6/30/18	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted
Rodel G. de la Cruz Effective Date: 9/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Donna Doyle Effective Date: 10/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Kenneth A. Lombardi Effective Date: 4/29/17	H030 Captain SFPD	Industrial Disability Retirement Granted

Gailanne Molver (Stuart F. Molver, deceased) Date of Death: 1/8/17	Q003 Police Officer II SFPD	Death in the Line of Duty Granted
Kevin Rector Effective Date: 4/6/18	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted
Brenda T. Tolentino Effective Date: 11/25/19	2312 Licensed Vocational Nurse Department of Public Health	Ordinary Disability Retirement Granted
Thyra A. Turk Effective Date: 10/1/19	9504 Permit and Citation Clerk MTA	Ordinary Disability Retirement Granted
Alvira Ward Effective Date: 11/1/19	9163 Transit Operator MTA	Ordinary Disability Retirement Granted

051320-07d

Action Item

Travel Requests

Request approval for Commissioner Joseph Driscoll to attend via Videoconference NCPERS Accredited Fiduciary Program, May 19-22 and May 26-29, 2020.

051320-07e

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, Travel Request.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. 051320-08

Action Item

Recommendation to Terminate the AQR International Equity Strategy

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System

terminate the AQR International Equity Strategy.

9. **051320-09** **Action Item** **Recommendation to Terminate the Causeway International Value Strategy**

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the Causeway International Value Strategy.

10. **051320-10** **Action Item** **Recommendation to Terminate the QMA US Core Equity Strategy**

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the QMA US Core Equity Strategy.

11. **051320-11** **Action Item** **Credit Facility Liquidity Management Tools**

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

Action: Recommendation to Initiate Cash Release Program for up to \$250 million from Securities Lending Cash Collateral account with BNY Mellon.

12. **051320-12** **Discussion Item** **Absolute Return Portfolio Update**

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

Action: This is a discussion only item.

13. **051320-13** **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. 051320-14 Action Item Review and Approval of Pension Adjustment for Thomas M. Abrahamsen

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

Action: Approve pension adjustment for Thomas M. Abrahamsen.

15. 051320-15 Action Item Review and Approval of Pension Adjustment for Daniel M. Dunnigan

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

Action: Approve pension adjustment for Daniel M. Dunnigan.

16. 051320-16 Discussion Item Executive Director's Report

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

Administrative Update:

- CARES Act Provisions "Go Live" on SFDCP Website on May 5, 2020
- Oral Arguments before California Supreme Court on May 5, 2020 - *ALAMEDA COUNTY DEPUTY SHERIFF'S ASSOCIATION v. ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (STATE OF CALIFORNIA)*
- *Statements of Economics Form 700* and Ethics and Sunshine Ordinance Training: **Filing Deadline Extended – Monday, June 1, 2020**
- 2020 Mandatory Harassment Prevention Training: **deadline extended to May 15, 2020**

Attachments for Informational Purposes:

- CARES Act Notice – SFDCP Website
- *2020 Statement of Economic Interest Form 700* – San Francisco Ethics Commission
- 2020 Mandatory Harassment Prevention Training memorandum
- Retirement Board Forward Calendar for June 2020 to May 2021
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees* – Nossaman LLP

Action: This is a discussion only item.

17. 051320-17	Action Item	Tactical Downside Protection Options
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Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda

Possible Action: Direct Staff to pursue option(s) for Tactical Downside Protection

18. 051320-18 **Adjournment**