



City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

AMENDED CALENDAR

Wednesday, June 10, 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 2:00 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, Tuesday, June 9, 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

Access to Remote Retirement Board Meeting

****During Live Meeting Only ****

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. 061020-03 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 (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. 061020-04 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.

5. 061020-05 Action Item Approval of the Minutes of the May 13, 2020 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 13, 2020 Retirement Board Meeting

Action: Approve Minutes of the May 13, 2020 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.

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| 6. | 061020-06 | Action Item | Consent Calendar |
| | 061020-06b | Action Item | Voluntary Retirement Board List Nos. 12-19 |
| | 061020-06c | Action Item | Decisions of Hearing Officers |

There are no Hearing Decisions for the June 10, 2020 Consent Calendar.

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| | 061020-06d | Action Item | Travel Requests |
| | 061020-06e | Discussion Item | Retirement Board Member Reports and Comments |

Report by Commissioner Joseph Driscoll who attended NCPERS Accredited Fiduciary Program Videoconference, May 19-22, 2020 and May 26-29, 2020.

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Board Report.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

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| 7. | 061020-07 | Discussion Item | Update on Liquidity Stress Test, Review of Additional Cash Flow Stress Test with Cambridge Associates - Discussion Item |
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Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda

Action: This is a discussion only item

8. **061020-08** **Action Item** **Credit Facility Liquidity Management Tools (THIS ITEM WAS CONTINUED FROM THE MAY 13, 2020 RETIREMENT BOARD MEETING)**

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

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

9. **061020-09** **Discussion Item** **Report on Investment Performance of the Retirement Fund for the Quarter Ended March 31, 2019**

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

Action: This is a discussion only item.

10. **061020-10** **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

11. **061020-11** **Discussion Item** **SFDCP Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Manager Report and Quarterly Activity Report

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

12. **061020-12** **Discussion Item** **Update on the Budget for Fiscal Years 2020-2021 for the San Francisco Employees' Retirement System**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft FY 2020-2021 and 2021-22 SFERS Budget Narrative, Organization Charts for each SFERS Division,

Investment Division Strategic Plan presentation – January 2020

Action: This is a discussion only item.

13. 061020-13 Discussion Item Executive Director’s Report

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

Administrative Update:

- Data Breach Notice – 10up, Inc.
- Update on Service Levels during Shelter in Place Order
- Effective June 1, 2020 and for a period of 60 days, Committees of the Retirement Board may meet subject to conditions contained in the Sixteenth Supplement to Mayoral Proclamation declaring the Existence of a Local Emergency dated February 25, 2020 (pages 3 and 4 of the attached proclamation)
- 2020 Mandatory Harassment Prevention Training: **deadline extended to Friday, July 31, 2020**

Attachments for Informational Purposes:

- *Notice of Data Breach and Incident FAQs*
- *Sixteenth Supplement to Mayoral Proclamation declaring the Existence of a Local Emergency dated February 25, 2020*
- 2020 Mandatory Harassment Prevention Training memorandum
- Retirement Board Forward Calendar for July 2020 to June 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.

14. 061020-14 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 ¶124.) 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.

