



**SFERS**  
San Francisco Employees' Retirement System

**City and County of San Francisco  
Employees' Retirement System**

RETIREMENT BOARD MEETING

CALENDAR

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**Wednesday, September 9, 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, 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, Friday, September 4, 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**

Leona Bridges, President

Al Casciato, Vice President

Carmen Chu

Joseph Driscoll

Scott Heldfond

Ahsha Safaí

Brian Stansbury

Jay Huish, Executive Director

## Remote Retirement Board Meeting

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

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**PUBLIC COMMENT CALL-IN:** 408-418-9388 Access Code: 146 679 0787

### Providing Public Comment

- Public comment will be available on each item on this agenda. Both Channel 26 and SFGOVTV.org are streaming the number across the screen. Each speaker will be allowed 2 minutes to speak. Comments or opportunities to speak during the public comment period are available via phone call by calling (408) 418-9388, access code [146 679 0787], then '#' and then '#' again.
- When connected you will hear the meeting discussions, but you will be muted and in listening mode only.
- When your item of interest comes up, dial \*3 to be added to the speaker line. Best practices are to call from a quiet location, speak clearly and slowly, and turn down your television, radio or computer.

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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.

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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](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)

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**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.*

<b>6.</b>	<b>090920-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
	<b>090920-06b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 03-20</b>
	<b>090920-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
	<b>Rudy J. Castellanos Effective Date: 8/31/17</b>	<b>H51 Assistant Deputy Chief II Fire</b>	<b>Industrial Disability Retirement/Stip Denied</b>
	<b>Guille Leyva Effective Date: 1/1/18</b>	<b>8139 Industrial Injury Investigator DPH-CMHS</b>	<b>Ordinary Disability Retirement/Stip Granted</b>
	<b>090920-06d</b>	<b>Action Item</b>	<b>Travel Requests</b>
	<b>090920-06e</b>	<b>Discussion Item</b>	<b>Retirement Board Member Reports and Comments</b>

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

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

**Action:** Approve Consent Calendar.

**INVESTMENT CALENDAR**

7. **090920-07**            **Discussion Item**    **Report on Investment Performance of the Retirement Fund for the quarter ended June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC Executive Summary – Quarterly Performance Review, NEPC – Investment Performance Analysis

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

8. **090920-08**            **Discussion Item**    **ITEM NOT USED**

9. **090920-09**            **Discussion Item**    **Leverage Education**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC’s Leverage Education Presentation

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

10. **090920-10**            **Discussion Item**    **Annual Review of the Securities Lending Program for Fiscal Year End June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Annual Review of the Securities Lending Program for the Fiscal Year Ending June 30th, 2020

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

11. **090920-11**            **Action Item**            **Recommended Statement of Objectives, Guidelines and Procedures for Alatus Capital Public Equity Portfolio**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Statement of Objectives, Guidelines and Procedures for Alatus Capital Public Equity Portfolio

**Action:** Move that the Retirement Board of the San Francisco City and County Employees' Retirement System approve the proposed Guidelines for the European public equity portfolio to be managed by Alatus Capital.

**12. 090920-12                      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 CALENDAR**

**13. 090920-13                      Discussion Item                      Deferred Compensation Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, July 2020 Monthly Activity Report, SFDCP Annual Statement Insert, Financial Wellness Evaluator Screenshot

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

**ADMINISTRATION CALENDAR**

**14. 090920-14                      Action Item                      Review and Acceptance of July 1, 2020 Supplemental COLA Analysis**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Supplemental COLA Analysis as of July 1, 2020

**Action:** Accept Cheiron's Supplemental COLA Analysis as of July 1, 2020 and direct Retirement staff to notify SFERS retirees that no Supplemental COLA is payable effective July 1, 2020.

**15. 090920-15                      Action Item                      Request to Enclose Combined Charities Campaign Correspondence in the September 2020 Retirement Allowances**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Combined Charities Campaign Letter and Form

**Action:** Approve the request to enclose Combined Charities Campaign correspondence in the September 2020 Retirement Allowances.

**16. 090920-16 Discussion Item Executive Director's Report**

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

Administrative Update:

- REMINDER: *Nossaman's 2020 Public Pensions and Investments Fiduciaries' Forum – September 30<sup>th</sup> to October 2<sup>nd</sup>*

Attachments for Informational Purposes:

- *Nossaman's 2020 Public Pensions and Investments Fiduciaries' Forum*
- Retirement Board Forward Calendar for October 2020 to September 2021
- Request for Proposal in Progress Blackout Period
- *Pubic Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

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

**17. 090920-17 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.

**18. 090920-18 Adjournment**