



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

CALENDAR

Wednesday, October 14, 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, Friday, October 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

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 ****

WATCH (via SFGovTV) - www.sfgovtv.org

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 146 579 2433

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 (415) 655-0001, access code [146 579 2433], 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.

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>

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.	101420-06	Action Item	Consent Calendar
	101420-06b	Action Item	Voluntary Retirement Board List No. 04-20
	101420-06c	Action Item	Decisions of Hearing Officers
	Angelo J. Spagnoli Effective Date: 6/14/18	Q52 Sergeant III Police	Industrial Disability Retirement/Stip Granted
	101420-06d	Action Item	Travel Requests
	101420-06e	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, Decisions.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

- 7.** **101420-07** **Discussion Item** **Annual ESG Update**

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

Action: This is a discussion only item.

- 8.** **101420-08** **Action Item** **Targeted Divestment of Tobacco Companies: Level III of SFERS ESG Investment Policy**

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

Action: Move that the San Francisco Employees' Retirement System maintain the current policy with respect to divestment from U.S. Tobacco companies and approve the list of restricted companies as outlined in Appendix B of Staff's memorandum.

9. **101420-09** **Action Item** **Targeted Divestment in Sudan: Level III of SFERS ESG Investment Policy**

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

Action: Move that the San Francisco Employees' Retirement System maintain its policy with respect to divestment from certain companies operating in Sudan and approve the list of restricted companies as outlined in Appendix C of Staff's memorandum.

10. **101420-10** **Action Item** **Targeted/Investment of Firearms and Ammunition Manufacturing Companies and Retailers: Level III of SFERS Social Investment Procedures**

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

Action: Move that the San Francisco Employees' Retirement System maintain its policy with respect to divestment from firearms and ammunition manufacturing companies and retailers and adopt the List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Attachment B.

11. **101420-11** **Action Item** **Targeted Divestment of Thermal Coal Companies: Level III of SFERS ESG Investment Policy**

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

Action: Move that the San Francisco Employees' Retirement System maintain its policy with respect to divestment from thermal coal companies and approve the list of restricted companies as outlined in Appendix B of Staff's memorandum.

12. **101420-12** **Action Item** **Update on Strategies to Address Climate Risk in the SFERS Portfolio – Climate Action Plan**

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

Action: Approve Updates to List of Restricted Oil & Gas Companies.

13. **101420-13** **Discussion Item** **Risk Review for SFERS Total Plan**
Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda
Action: This is a discussion only item.

14. **101420-14** **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

15. **101420-15** **Discussion Item** **Deferred Compensation Committee Report**
Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report for March 4, 2020, August 31, 2020 and September 28, 2020.
Action: This is a discussion only item.

16. **101420-16** **Discussion Item** **Deferred Compensation Manager Report**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, August 2020 Monthly Activity Report, National Retirement Security Month Communications.
Action: This is a discussion only item.

17. **101420-17** **Action Item** **Approval to Issue Request for Proposals for SFDCP Investment Consulting Services**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum
Action: Approve the Issuance of the Request for Proposals for SFDCP Investment Consulting Services

ADMINISTRATION CALENDAR

18. **101420-18** **Discussion Item** **Presentation of SFERS Audited Financial Statement and Required Communications for Years Ended June 30, 2019 and June 30, 2018**

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

Action: This is a discussion only item.

19. **101420-19** **Action Item** **Approve request to adjust Industrial Disability Retirement allowance from 50% to 90% until QSR – James W. Perry, III**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated September 16, 2020.

Action: Approve request to adjust James W. Perry, III's Industrial Disability Retirement allowance from 50% to 90% until he qualifies for service retirement ("QSR"), subject to the Retirement System's credit rights.

20. **101420-20** **Discussion Item** **Executive Director's Report**

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

Administrative Update:

- New Operational Risk and Quality Assurance Director Derwin Brown
- Pension & Investments article: *Appeals courts to revisit 'California rule' cases*
- Update on Service Levels during Shelter in Place Order

Attachments for Informational Purposes:

- Pension & Investments article: *Appeals courts to revisit 'California rule' cases*
- Retirement Board Forward Calendar for October 2020 to October 2021
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

