



# SFERS

San Francisco Employees' Retirement System

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

AMENDED RETIREMENT BOARD

MEETING CALENDAR

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**Wednesday, December 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 3:00 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 Retirement Board meeting will be streamed live on SFGovTV ([www.sfgovtv.org/sfersLIVE](http://www.sfgovtv.org/sfersLIVE)) and the public will be able to provide public comment during the meeting by live call-in. The public may listen to the meeting "live" by dialing **415-655-0001 and using Access Code: 146 974 6963** and 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. Written public comments are limited to 150 words or less [Admin. Code § 67.16]

Public comments submitted by 5:00 p.m. PST, Friday, December 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

## Retirement Board Meeting

**PUBLIC COMMENT CALL-IN:** 415-655-0001

**Access Code:** 146 974 6963

### Providing Public Comment

- Public comment will be available on each item on this agenda. 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 [146 974 6963], 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 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. Roll Call**
- 2. Communications**
- 3. 120920-03          Action Item          CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

(a) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (5 investments).

(b) PUBLIC EMPLOYEE APPOINTMENT/HIRING, pursuant to California Government Code section 54957(b) and San Francisco Administrative Code section 67.10(b)

Title/position to be filled: Executive Director

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. 120920-04                                  General Public Comment – Not earlier than 3:00 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. 120920-05                                  Action Item                          Approval of the Minutes of the November 10, 2020 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 10, 2020 Retirement Board Meeting.

**Action:** Approve Minutes of the November 10, 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.*

<b>6.</b>	<b>120920-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
	<b>120920-06b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 06-20</b>
	<b>120920-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
	Kevin M Abbey Effective Date: 03/21/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	Denise E Coleman Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
	Bryan M Crofts Effective Date: 02/09/19	8504 Deputy Sheriff Sheriff	Industrial Disability Retirement Granted
	Ferdinand M Dimapasoc Effective Date: 06/10/17	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	David C Dockery Effective Date: 02/15/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	Lisa C Garcia Effective Date: 06/01/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
	John C Greenwood Effective Date: 12/30/18	Q62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
	Michael C Rubin Effective Date: 06/29/19	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

<b>120920-06d</b>	<b>Action Item</b>	<b>Travel Requests</b>
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Request approval for Commissioner Leona Bridges to attend the NASP 31<sup>st</sup> Annual Virtual Pension & Financial Services Conference, December 7-10, 2020.

<b>120920-06e</b>	<b>Discussion Item</b>	<b>Retirement Board Member Reports and Comments</b>
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Report by Commissioner Carmen Chu who attended Wharton Executive Education's Investment Strategies and Portfolio Management, November 16-20, 2020, Virtual Program.

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

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

**Action:** Approve Consent Calendar.

### INVESTMENT CALENDAR

7. [120920-07](#) Discussion Item Report on Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2020

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

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

8. [120920-08](#) 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

9. [120920-09](#) Discussion Item Deferred Compensation Committee Report

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report.

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

**10. 120920-10 Discussion Item Deferred Compensation Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, October 2020 Monthly Activity Report and 2021 Contribution Limits Flyer.

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

**ADMINISTRATION CALENDAR**

**11. 120920-11 Action Item Selection of Economic and Demographic Assumptions for the July 1, 2020 Actuarial Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic and Demographic Assumptions dated December 9, 2020.

**Action:** For the July 1, 2020 actuarial valuation, adopt the demographic assumptions proposed at the August 12, 2020 Board meeting and the following set of economic assumptions:

<b>Assumption</b>	<b>Proposed 7/1/2020</b>
Discount Rate	Maintain 7.40%
Price Inflation	Reduce to 2.50%
Wage Inflation	Reduce to 3.25% but recognize actual bargaining increases as shown in Cheiron's presentation
Amortization	
Payment Growth	Set to ultimate wage inflation of 3.25%

**12. 120920-12 Action Item Review and Acceptance of the GASB 67/68 Report as of June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's GASB 67/68 Report as of June 30, 2020.

**Action:** Accept the GASB 67/68 Report.

**13. 120920-13 Discussion Item Schedule of 2021 Retirement Board Meetings**

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

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

**14. 120920-14 Discussion Item Personnel Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Personnel Committee Report.

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

**15. 120920-15 Discussion Item Governance Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Governance Committee Report.

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

**16. 120920-16 Discussion Item Investment Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Investment Committee Report.

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

**17. 120920-17 Discussion Item Operations Oversight Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Operations Oversight Committee Report.

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

**18. 120920-18 Discussion Item Executive Director's Report**

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

**Administrative Update:**

- Retirement Board Election Results: Commissioner Driscoll has been elected to a new 5-year term through February 20, 2026 – no other candidate filed nominating papers by the published November 13, 2020 nomination deadline
- Nossaman eAlert: *California Courts Continue to Address Vested Rights Lawsuits*
- Update on Service Levels during Shelter in Place Order



