



# SFERS

San Francisco Employees' Retirement System

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

RETIREMENT BOARD MEETING

CALENDAR

**Wednesday, February 10, 2021**

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: 146 754 6083** 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, February 5, 2021 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

Joseph Driscoll

Scott Heldfond

Ahsha Safai

Brian Stansbury

Jay Huish, Executive Director

## Retirement Board Meeting

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

**Access Code:** 146 754 6083

### 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 [146 754 6083], 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>



**5. 021021-05 Action Item 2020 Review of Economic Assumptions: Discount Rate (THIS ITEM WAS CONTINUED FROM THE JANUARY 13, 2021 RETIREMENT BOARD MEETING)**

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:** Adopt a discount rate of 7.40% or a lower discount rate for the July 1, 2020 actuarial funding valuation.

**6. 021021-06 Action Item Approval of the Minutes of the January 13, 2021 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 13, 2021 Retirement Board Meeting.

**Action:** Approve Minutes of the January 13, 2021 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>7. 021021-07</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>021021-07b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 08-20</b>
<b>021021-07c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Scott E. Edwards Effective Date: 10/20/18	Q052 Police Sergeant III Police	Industrial Disability Retirement Denied
Christina R Lardie Effective Date: 11/03/18	H3 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Kenwade Lee Effective Date: TBD	490 Commander III Police	Industrial Disability Retirement Granted <b>(SR – 06/01/17)</b>

Kevin M Mannix Effective Date: 06/30/18	Q52 Sergeant III Police	Industrial Disability Retirement/Stip Granted
Graham T Matthews Effective Date: 02/01/20	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Susan A McMath Effective Date: 07/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Mary J McNary Effective Date: 08/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Andrea Pittman Effective Date: 05/23/19	1220 Payroll Clerk Dept of Public Health	Ordinary Disability Retirement/Stip Granted
LaTonya G Rogers Effective Date: 11/01/18	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Timothy L Whatley Effective Date: 08/26/19	Q2 Police Officer Police	Industrial Disability Retirement Granted
Rebecca A Winterer Effective Date: 07/01/20	2556 Physical Therapist Dept of Public Health	Ordinary Disability Retirement/Stip Granted
Scott E. Edwards Effective Date: 10/20/18	Q052 Police Sergeant III Police	Industrial Disability Retirement Denied

**Petition for Rehearing**

**021021-07d**

**Action Item**

**Travel Requests**

Virtual Conference approval for Commissioner Joseph Driscoll to attend the 27<sup>th</sup> SDP Annual DAAG Conference, April 14-16, 2021, and Workshops, April 6-22, 2021.

**021021-07e**

**Discussion Item**

**Retirement Board Member Reports and  
Comments**

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

**Action:** Approve Consent Calendar.

**INVESTMENT CALENDAR**

**8. 021021-08 Discussion Item Proxy Voting Report for Calendar Year 2020**

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

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

**9. 021021-09 Action Item Proxy Voting Guidelines - 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Proxy Voting Guidelines – 2021 (Draft).

**Action:** Move that the San Francisco Employees' Retirement System approve the Proxy Voting Guidelines for 2021.

**10. 021021-10 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. 021021-11 Discussion Item Deferred Compensation Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Report, December 2020 Quarterly Activity Report, and Voya Digital Engagement Metrics.

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

**ADMINISTRATION CALENDAR**

**12. 021021-12 Discussion Item Virtual Training Expense Report for the Quarter Ended December 31, 2020**

Documents provided to the Retirement Board prior to the current meeting: Virtual Training Expense Report for the Quarter Ended December 31, 2020.

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

**13. 021021-13 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.

**14. 021021-14 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. 021021-15 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.

**16. 021021-16 Action Item Review and Approval of Basic COLA Effective July 1, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit A – San Francisco-Oakland-Hayward CPI – all items, all urban consumers, not seasonally adjusted, Exhibit B – COLA Bank.

**Action:** Approve a Charter A8.526-2 cost of living (Basic COLA) increase of 2% payable effective July 1, 2021 for all qualified SFERS retirees who retire prior to July 2, 2021.

**17. 021021-17 Action Item Determination and Approval of Credited Interest Rate for Fiscal Year 2021-2022**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Credited Interest Rate Policy.

**Action:** Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective July 1, 2021.



**18. 021021-18            Action Item            Approval of Amended President's Appointments to Committees**

Documents provided to the Retirement Board prior to the current meeting: President's Memorandum.

**Action:** Approve President's Recommended Committee Assignments.

**19. 021021-19            Action Item            Review and Approval of FY2021-22 Department Budget**

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

**Action:** Approve the proposed FY2021-2022 and FY2022-23 department budget.

**20. 021021-20            Action Item            Recommendation to Issue RFP for Board Governance Consultant Services**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Request for Proposals for Fiduciary Governance Consulting Services.

**Action:** Approve the issuance of the Request for Proposals for Fiduciary Governance Consulting Services.

**21. 021021-21            Discussion Item        Executive Director's Report**

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

Administrative Update:

- Commissioner Chu resigned her seat on the Retirement Board upon her appointment as City Administrator effective February 1, 2021
- 2021 Annual Form 700 and Ethics and Sunshine Training Declaration Form due **Thursday, April 1, 2021**

**Attachments for Informational Purposes:**

- Commissioner Chu's resignation letter dated January 28, 2021
- Statement of Economic Interests (Form 700) information sheet
- Retirement Board Forward Calendar for January 2021 to December 2021

