



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

CALENDAR

Wednesday, March 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 2:30 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 Retirement Board meeting will be streamed live on SFGovTV (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: 187 976 7075** 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 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, March 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 Safaí
Brian Stansbury

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 187 976 7075

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 [187 976 7075], 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>

OPENING CALENDAR

1. **Roll Call**
2. **Communications**
3. **031021-03 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter Closed Session 3(a)

(a) 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 3(b)

(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (4 investments).

Return to open session.

Action: Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

4. **031021-04 General Public Comment – Not earlier than 2:30 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. **031031-05** **Action Item** **2020 Review of Economic Assumptions: Discount Rate (THIS ITEM WAS CONTINUED FROM THE FEBRUARY 10, 2021 RETIREMENT BOARD MEETING)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron’s Updated Discount Rate Recommendation dated March 10, 2021.

Action: Adopt a discount rate of 7.30% for the July 1, 2020 actuarial funding valuation.

6. **031021-06** **Action Item** **Approval of the Minutes of the February 10, 2021 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 10, 2021 Retirement Board Meeting.

Action: Approve Minutes of the February 10, 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.

7. 031021-07	Action Item	Consent Calendar
031021-07b	Action Item	Voluntary Retirement Board List No. 09-20
031021-07c	Action Item	Decisions of Hearing Officers
Edward D Banks Effective Date: 06/03/20	H4 Inspector, Fire Department Fire	Industrial Disability Retirement/Stip & Death as a Result of Duty Granted (Date of Death – 06/02/20)
Laryta Blount Effective Date: 06/30/19	1705 Communications Dispatcher II MTA	Ordinary Disability Retirement Granted
Gordon G Clark Effective Date: 09/20/2015	Q4 Police Officer III Police	Death as a Result of Duty Granted (Date of Death – 09/19/15)

Sean M Healy Effective Date: 06/27/19	7220 Asphalt Finisher Supervisor I Dept of Public Works	Ordinary Disability Retirement Granted (VR – 07/01/19)
Matthew V Kabanuck Effective Date: 06/15/19	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Damon Z Keeve Effective Date: 12/14/19	Q062 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
Edith L Lewis-Luenow Effective Date: 08/07/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Edouard D Marchand Effective Date: 02/08/20	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Jessica L Perez Effective Date: 07/01/19	5262 Landscape Architectural Associate I Dept of Public Works	Ordinary Disability Retirement Granted (VR – 07/01/19)
Chester A Spirlin Effective Date: 09/01/18	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
David V Vizcay Effective Date: 09/13/19	Q3 Police Officer II Police	Death as a Result of Duty Granted (Date of Death – 09/12/19)
Frances H Williams Effective Date: 12/17/16	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Veronica L Williams Effective Date: 03/01/18	9131 Station Agent MTA	Ordinary Disability Retirement/Stip Granted
James B Wilson Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS – Disability Retirement Certified
Zhi Jiar Zhuang Effective Date: 06/29/19	2232 Senior Physician Specialist Dept of Public Health	Ordinary Disability Retirement/Stip Granted

031021-07d

Action Item

Travel Requests

Approval for President Leona Bridges who attended the NASP Virtual Diverse Manager Forum on February 25, 2021.

031021-07e

Discussion Item

Retirement Board Member Reports and Comments

Report by President Leona Bridges who attended the 2021 NASP Virtual Diverse Manager Forum, February 25, 2021.

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

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. **031021-08** Discussion Item **Report on Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2020**

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

Action: This is a discussion only item.

9. **031021-09** 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

10. **031021-10** Discussion Item **Deferred Compensation Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Monthly Activity Report.

Action: This is a discussion only item.

11. **031021-11** Discussion Item **Review of SFDCP Investment Performance for the Second Half of 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q4 Report.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

- 12. 031021-12 Discussion Item Review of Audited Financial Statements and Supplemental Schedules for Years Ended June 30, 2020 and 2019 and Communications to the Retirement Board for the Year Ended June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Audited Financial Statement and Required Supplementary information for Years Ended June 30, 2020 and 2019, Communications to the Retirement Board for the Year Ended June 30, 2020.

Action: This is a discussion only item.

- 13. 031021-13 Action Item Review and Approval of 2020 SFERS Annual Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Annual Report.

Action: Approve 2020 SFERS Annual Report.

- 14. 031021-14 Discussion Item Executive Director's Report**

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

Administrative Update:

- 2021 Annual Form 700 and Ethics and Sunshine Training Declaration Form due **Thursday, April 1, 2021**
- SFERS LinkedIn Page – content of LinkedIn posts and supporting documents

Attachments for Informational Purposes:

- Statement of Economic Interests (Form 700) information sheet
- San Francisco Employees' Retirement System LinkedIn Posts and Supporting Documents
- Retirement Board Forward Calendar for March 2021 to March 2022
- 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.

