



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, 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: 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 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 Safaí

Brian Stansbury

Jay Huish, Executive Director

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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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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94103-4689
(415) 554-7724
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or by email at sotf@sfgov.org

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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.

OPENING CALENDAR

1. **Roll Call**

Commissioner Leona Bridges	1:07 PM
Commissioner Al Casciato	1:07 PM
Commissioner Joseph Driscoll	1:07 PM
Commissioner Heldfond	1:07 PM
Commissioner Ahsha Safaí	1:30 PM
Commissioner Stansbury	1:07PM

2. **Communications**

Announcement regarding instructions to follow for the teleconference Retirement Board Meeting.

3. **021021-03 Action Item CLOSED SESSION**

President Bridges announced that the Retirement Board would be going into Closed Session.

President Bridges called for public comment on the Board going into Closed Session.

There were no callers and public comment was closed.

The Board entered closed session at 1:12 PM.

(a) The following individuals were present for the closed session to consider the employment of Executive Director: President Leona Bridges, Jay Huish, Executive Director.

The following individuals participated in the closed session to consider the employment of Executive Director: Commissioners Casciato, Driscoll, Heldfond, Safaí and Stansbury.

(b) The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81: President Leona Bridges; Jay Huish, Executive Director; Darlene Armanino, Board Secretary.

The following individuals participated in the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 via teleconference: Commissioners Casciato, Driscoll, Heldfond, Safaí, and Stansbury; William Coaker, CIO; Caryn Bortnick, Deputy Executive Director; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; Ed Comerford, Director, Private Equity; Chris Chow, Director, Real Assets, Andrew Collins, Director, ESG; Justin Lo, Alo Martins, Eunice McHugh, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Cynthia Wong, Dennis Esselsagoe, Patrick Li, Kien Trinh, Brady Jewett, Investment Analysts; Ba Do, Investment Operations Manager; Robert Bryan, Deputy City Attorney; Allan Martin, Dan

Hennessy, Andrew Petterson, NEPC; Anita Ng, Kelly Jensen, Brendan Kinnane, Bob Lang, Marc Cardillo, Cambridge.

The Board ended Closed Session at 3:25 PM

The Board returned to Open Session at 3:37 PM

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, not to disclose any discussions held in Closed Sessions a and b under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí, Stansbury

4. 021021-04 General Public Comment – Not earlier than 3:00 PM

President Bridges called for General Public Comment.

Email from John Stenson for General Public Comment:

YOU BOARD MEMBERS ARE GOING TO REDUCE YOUR ASSUMED RATE OF RETURN ON YOUR INVESTMENTS FROM 7.4 % TO 7.3 %

BECAUSE OF YOUR HIGH RISK INVESTMENTS IN HEDGE FUNDS YOU WILL BE VERY LUCKY IF OVER THE NEXT TEN YEARS YOU WILL GET A AVERAGE ANNUAL RETURN OF 6.9 %

YOU ALSO INTEND TO HIRE TEN INVESTMENT MANAGERS, I HOPE ONE OF THEM KNOW SOMETHING ABOUT PASSIVE INVESTING.

FOR THE PAST ONE HUNDRED YEARS A PASSIVE INVESTMENT IN A 60/40 STOCK AND BOND INDEX HAS PRODUCED A AVERAGE ANNUAL RETURN OF 8.5% AND A 60/40 BALANCED INDEX OVER THE PAST TEN YEARS PRODUCED A AVERAGE ANNUAL RETURN OF 9.84 %

YOUR HIGH RISK LOW LIQUIDITY INVESTMENT STRATEGY WILL CAUSE OUR PENSION FUND TO LOSE BILLIONS OF DOLLARS IN THE NEXT BEAR MARKET.

WITH BEST REGARDS FROM JOHN STENSON A 46 YEAR MEMBER OF SAN FRANCISCO PENSION FUND.

There were no additional emails or callers and General Public Comment was closed.

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.

Bill Hallmark, Anne Harper, Cheiron, presented an oral and updated written report on this item.

The Demographic Experience Study was presented at the August Board meeting. The Economic assumptions were first presented at the December Board Meeting and reviewed at the January Board meeting. The demographic and economic assumptions were adopted except the discount rate which was continued to this meeting.

Assumption	7/1/2019	Proposed 7/1/2020	Adopted 7/1/2020
Discount Rate	7.40%	7.30% to 7.40%	Continued
Price Inflation	2.75%	2.50%	2.50%
Wage Inflation	3.50%	3.25%	3.25%

The Board reviewed and discussed the material and engaged in a question and answer session with staff and consultants.

The Board discussed postponing a decision on the discount rate assumption until the March Board meeting to allow additional time to obtain budget information from the Mayor’s Budget Office before adopting a discount rate.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Safaí, to postpone the decision on the discount rate until the March Board meeting or sooner if the Board receives the budgetary assurances from the Mayor’s Budget Office.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí, Stansbury

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.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Casciato, to approve Minutes of the January 13, 2021 Retirement Board Meeting.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí, Stansbury

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. 021021-07	Action Item	Consent Calendar
021021-07b	Action Item	Voluntary Retirement Board List No. 08-20
021021-07c	Action Item	Decisions of Hearing Officers
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 (SR – 06/01/17)
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

Petition for Rehearing

Scott E. Edwards Effective Date: 10/20/18	Q052 Police Sergeant III Police	Industrial Disability Retirement Denied
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021021-07d

Action Item

Travel Requests

Virtual Conference approval for Commissioner Joseph Driscoll to attend the 27th 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.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Casciato, seconded by Commissioner Heldfond, to approve Consent Calendar.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí, Stansbury

Commissioner Safaí left the meeting at 4:45 pm

INVESTMENT CALENDAR

President Bridges called Items 8 and 9 together

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.

Andrew Collins, Director of ESG Investing, presented an oral and written report on this item.

Mr. Collins reported that the 2020 proxy season was both unique, with adapted formats and conditions in the face of COVID-19, but also similar to many seasons with its strong diversity of both management and shareholder proposals that spanned issues of governance and compensation along with environmental and social issues. He reported that, during the proxy season, shareholders demonstrated a growing interest in board composition, climate change, along with human capital management. Mr. Collins stressed that through careful and detailed analysis of proposals, proxy voting continues to be an opportunity for SFERS to support long term returns at companies in which SFERS invests.

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).

Andrew Collins, Director of ESG Investing, presented an oral and written report on this item.

Mr. Collins reported that Staff recommends seven (7) updates to the SFERS Proxy Voting Guidelines for 2021.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve the updated Proxy Voting Guidelines for 2021.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safaí

10. 021021-10 Discussion Item Chief Investment Officer Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report

William Coaker, Chief Investment Officer, presented an oral and written report on this item.

CIO Coaker reported that in January 2021, SFERS portfolio edged out a gain of 0.08%. He reported that the SFERS Public and Private Equity portfolios posted returns of 0.18% and 0.16%, respectively, while SFERS Fixed Income book lost -0.25%. CIO Coaker reported that the public equity markets started the month up, then fell back on concerns over the stimulus delays in Congress. The S&P 500 finished the month with a loss of -1.0%.

CIO Coaker reported that SFERS investment portfolio totals \$30.7 billion, a new high, and a stunning gain since the end of the Global Financial Crisis in February 2009 when the portfolio was valued at \$11.1 billion.

CIO Coaker provided the following Closed Session disclosures:

LAV FUND VI, LP and LAV FUND VI, OPPORTUNITIES LP

At its meeting on November 10, 2020, the Retirement Board approved in closed session an investment of up to \$75 million in aggregate in LAV Fund VI, LP and LAV Fund VI, Opportunities LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Stansbury

Absent: Commissioners Heldfond, Safai

SFERS' investment of \$32 million in LAV Fund VI, LP and \$16 million in LAV Fund VI, Opportunities LP, closed on January 22, 2021.

Within SFERS' private equity portfolio, the Funds are grouped as: LAV Fund VI, LP is classified as Venture Capital-Multi-Stage Fund; LAV Fund VI, Opportunities LP is classified as Venture Capital-Late Stage Fund.

These two Funds are SFERS' third and fourth investments with Lily Asia Ventures. More information about Lily Asia Ventures is available on <http://www.lilyasiaventures.com>.

RTW INNOVATION FUND LTD.

At its meeting on December 9, 2020, the Retirement Board approved in closed session an investment of up to \$200 million in the RTW Innovation Fund Ltd. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Heldfond, Safai, Stansbury

SFERS' investment of \$100 million closed on February 1, 2021. SFERS expects to invest another \$100 million over the next couple months. The investment is classified as an opportunistic investment within SFERS' public equity portfolio and is SFERS' first investment with RTW Investments, LP.

More information about the Firm is available at <https://www.rtwfunds.com/>.

EXETER EUROPE LOGISTICS VALUE FUND IV S.C.SP

At its meeting on January 13, 2021, the Retirement Board approved in closed session an investment of up to €50 million to Exeter Europe Value Venture IV S.C.Sp ("Exeter Europe IV"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Chu

SFERS' commitment of €25 million closed on February 3, 2021. SFERS' investment in Exeter Europe IV is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with Exeter Partner Group.

More information about the firm is available at <http://exeterpg.com/>.

STRIPES V, LP

At its meeting on January 13, 2021 the Retirement Board approved in closed session an investment of up to \$50 million in Stripes V, LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí, and Stansbury
Absent: Commissioner Chu

SFERS' investment of \$50 million in Stripes V, LP closed on February 8, 2021.

This investment is classified as a Growth Capital within SFERS' private equity portfolio and is SFERS' second investment with Stripes Group.

More information about Stripes Group is available on <https://www.stripes.com>.

CIO Coaker announced staff plans to provide the Retirement Board with annual updates through the Investment Committee in 2021 as follows:

April 2021: Public Equity, Fixed Income and Absolute Return Annual Updates for the calendar year ended 2020

July 2021: Private Credit, Real Assets, Private Credit, and Liquidity Management Annual Updates, as well as a report from NEPC on co-investments, for the calendar year ended 2020

October 2021: ESG, Risk Review of the Plan's Exposures, and Strategic Plan Annual Updates and Performance Review of the fiscal year ended June 30, 2021

President Bridges called for public comment.

There were no callers and public comment was closed.

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.

Diane Chui Justen, Deferred Compensation Director, presented an oral and written report on this item.

Ms. Chui Justen presented a quarterly report on the SFDCP covering four key areas:

Investments

- Stable Value Credit Rate is 2.04% for Q1 2021
- SFDCP Investment Consultant RFP submissions received and under review

Marketing/Communications

- SFERS "Ready to Retire" Webinar Series to feature SFDCP beginning March 10, 2021
- SFDCP email during 2021 America Saves Week (February 22-26, 2020)
- Open rates for National Retirement Savings Month (NRSM), October 2020

Operations

- Partnering with DHR on New Employee Orientations and new hire outreach
- CARES Act distribution and loan provisions have expired in December 2020 with no update on possible extension yet

Recordkeeper

- Voya Digital Engagement

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

President Bridges called Item No. 16

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.

Janet Brazelton, Actuarial Services Coordinator, presented an oral and written report on this item.

Ms. Brazelton reported that the San Francisco-Oakland-Hayward CPI had a 2.000% increase from 297.007 in December 2019 to 302.948 in December 2020, which is 2% when rounded to the nearest one percent. She announced that, based on a (rounded) 2% increase for calendar year 2020, Charter §A8.526-2 provides that all qualified SFERS members who retired on or before July 1, 2021 will receive a 2% cost of living increase (Basic COLA) payable effective July 1, 2021. As there is no difference between the (rounded) 2% CPI increase for 2020 and the 2% Basic COLA granted July 1, 2021, 0% will be credited to the COLA Bank for all members who retired prior to July 2, 2021.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

Commissioner Driscoll asked if future supplemental COLAs are factored into the assumed rate of return. Ms. Brazelton confirmed that Cheiron does assume future supplemental COLAs in the projections.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Casciato, to 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.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safai

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.

Janet Brazelton, Actuarial Services Coordinator, presented an oral and written report on this item.

Ms. Brazelton reported that, because the average yields on 5-year CDs for both Calendar Year 2020 and 2019 fall short of the minimum 4% credited interest rate, under the Board's Credited Interest Rate Policy, the Plan's credited interest rate will remain at 4.0% effective July 1, 2021.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Driscoll, to 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.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safai

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.

Jay Huish, Executive Director, presented an oral and written report on this item.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Casciato, seconded by Commissioner Driscoll, to approve the President's Recommended Committee Assignments.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safai

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

Jay Huish, Executive Director, presented an oral and written report on this item.

Mr. Huish reported that the requested budget increases in the proposed FY2021-2022 department budget are predominantly as a result of increases in investment management fees attributable to increases in assets under management (\$6.755 million), increase in City Attorney work order for additional staff and increased legal work (\$817 thousand) and increased permanent salaries (\$621 thousand) due to 3% salary adjustments for all current employees which became effective in December 2020 and new permanent positions included in the budget proposal.

Mr. Huish reported that the estimated total proposed department budget of \$103 million represents approximately 34 bps of SFERS Trust market value as of December 31, 2020.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Heldfond, to approve the proposed FY2021-2022 and FY2022-23 department budget.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safai

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.

Jay Huish, Executive Director, presented an oral and written report on this item.

Mr. Huish reported that the Board's current fiduciary governance consulting services agreement with Nossaman LLP will expire on April 18, 2021. In accordance with the Board's Service Provider Policy which generally provides for a competitive bid process for these services every five years, Mr. Huish announced that Staff recommends that the Board issue a Request for Proposals (RFP) for these services.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Driscoll, to approve the issuance of the Request for Proposals for Fiduciary Governance Consulting Services.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioner Safai

President Bridges requested Item Nos. 12-15 be approved as submitted.

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.

13. 021021-13 Discussion Item Operations Oversight Committee Report

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

14. 021021-14 Discussion Item Personnel Committee Report

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

15. 021021-15 Discussion Item Investment Committee Report

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

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
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

Mr. Huish reported the installation of a secure mail drop box on the 6th floor for those who are concerned about mailing in confidential documents to the Retirement System.

The Board discussed the impact on member service delivery around potential closing Market Street to cars and taxis.

President Bridges called for public comment.

Fred Sanchez, President of Protect our Benefits, expressed his thanks and appreciation for Carmen Chu's service and wished her success. Mr. Sanchez also thanked the Trustees on their fiduciary responsibility at looking so closely at the rate of return and gave his support on appropriate staffing to do the job.

There were no further callers and public comment was closed.

Action: This is a discussion only item.

22. 021021-22 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 ¶24.) 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.

President Bridges expressed her thanks to Commissioner Chu for her excellent service on the Retirement Board and reminded the Committee Chairs to schedule their Committee meetings for the remainder of the fiscal year.

Commissioner Driscoll announced that interested Investment Division staff could attend the workshops offered through the 27th SDP Annual DAAG Conference, April 14-16, 2021 – workshops run from April 6 to 22, 2021.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

23. 021021-23

Adjournment

Having no further business, the Board adjourned the meeting at 5:55 PM

Respectfully submitted,



Jay Huish
Executive Director