



**SFERS**  
San Francisco Employees' Retirement System

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

RETIREMENT BOARD MEETING

CALENDAR

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**Wednesday, April 14, 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 3:30 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, 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: 187 600 1995** 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, Monday, April 12, 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:** 187 600 1995

### 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 [**187 600 1995**], 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. 041431-05 Action Item 2020 Review of Economic Assumptions: Discount Rate (THIS ITEM WAS CONTINUED FROM THE MARCH 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. 041421-06 Action Item Approval of the Minutes of the March 10, 2021 Meeting**

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

**Action:** Approve Minutes of the March 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.*

<b>7. 041421-07</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>041421-07b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 10-20</b>
<b>041421-07c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Philip P Busalacchi Effective Date: 02/27/16	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Michael D Coleman Effective Date: 09/09/18	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Benjamin Dam Effective Date: 03/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Terry Fitzsimmons Effective Date: 05/01/17	H3 EMT/ Paramedic /Firefighter Fire	Industrial Disability Retirement/Stip Granted

Barbara L Gainer Effective Date: PERS	8444 Deputy Probation Officer Juvenile Probation Department	Cal-PERS – Disability Retirement Certified
Seamus W Hodgin Effective Date: 11/01/19	Q3 Police Officer II Police	Industrial Disability Retirement Granted
Renita Jeffery Effective Date: 02/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Leonard L Lamug Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	Cal-PERS – Disability Retirement Certified
Carson Larsen Effective Date: 04/21/20	H3 EMT/Paramedic /Firefighter Fire	Industrial Disability Retirement Granted
Theodore A Lattig Effective Date: 04/09/19	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Alfredo O Mercado Effective Date: 12/15/19	2302 Nursing Assistant Dept of Public Health	Ordinary Disability Retirement Granted
Morgan F Petiti Effective Date: 06/30/18	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Liana Petrosyan Effective Date: 04/06/19	2914 Social Work Supervisor Dept of Social Services	Ordinary Disability Retirement Granted <b>(VR – 05/02/19)</b>
Arleta D Scott Effective Date: 05/01/19	2588 Health Worker IV Dept of Public Health	Ordinary Disability Retirement Granted

**041421-07d**

**Action Item**

**Travel Requests**

**041421-07e**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

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

**Action:** Approve Consent Calendar.

### INVESTMENT CALENDAR

8. **041421-08**            **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. **041421-09**            **Action Item**            **SFDCP Investment Consultant Recommendation**

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

**Action:** Approve SFDCP Investment Consultant recommendation.

10. **041421-10**            **Discussion Item**      **Deferred Compensation Committee Report Documents**

provided to the Retirement Board prior to the current meeting: Staff Memorandum. **Action:**  
This is a discussion only item.

11. **041421-11**            **Discussion Item**      **Deferred Compensation Manager Monthly Report**

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

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

### ADMINISTRATION CALENDAR

12. **041421-12**            **Discussion Item**      **Executive Director's Report**

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

**Administrative Update:**

