



Wednesday, August 11, 2021

1:00 p.m.

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

Please note: The Retirement Board will not begin its meeting with a Closed Session item. The Board will take General Public Comment after convening its meeting at 1:00 p.m. and hear and consider a number of Open Session matters before going into Closed Session.

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: 146 939 5682** 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, Monday, August 9, 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

Al Casciato, President

Ahsha Safaí, Vice President

Leona Bridges

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Brian Stansbury

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: **146 939 5682**

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 [**146 939 5682**], 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. 081121-03 General Public Comment

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.

4. 081121-04 Discussion Item Executive Director's Report

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

Administrative Update:

- Managing Director Kurt Braitberg appointed Interim CIO upon CIO Bill Coaker's departure from SFERS
- **2021 Board Self-Evaluation Survey** – Ashley Dunning, the Board's Governance Consultant, will be distributing the Governance Self-Evaluation Survey to each Board member within the next two weeks
- **Actuarial Services Coordinator Performance Evaluation** – Ashley Dunning, the Board's Governance Consultant, will be distributing the performance evaluation materials to each Board member for Janet Brazelton's FYs 2019-2020 and 2020-21 performance evaluation at the direction of the Personnel Committee

Attachments for Informational Purposes:

- SFERS News Release, July 23, 2021 – *CIO William Coaker Leaving San Francisco Employees' Retirement System: Kurt Braitberg Appointed Interim CIO*
- Retirement Board Forward Calendar for August 2021 to August 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.

5. **081121-05** **Action Item** **Review and Approval of July 1, 2021 Supplemental Cost of Living Adjustment (COLA) Eligibility under A8.526-4(b)(I)**

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

Action: Approve July 1, 2021 Supplemental Cost of Living Adjustment (COLA) eligibility under A8.526-4(b)(I) to include SFERS members who retired before November 6, 1996 subject to Cheiron's determination that 1) there are sufficient excess earnings in FY2020-21 to pay the Supplemental COLA and 2) the Retirement System is fully funded as of July 1, 2021 based on the market value of the Trust assets as required under the Charter.

6. **081121-06** **Discussion Item** **2021 Review of Economic Assumptions**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic Assumptions and Funding Methods dated August 11, 2021.

Action: This is a discussion only item.

7. **081121-07** **Action Item** **CLOSED SESSION**

Public comment on Closed Session.

Enter Closed Session 7(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 7(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).

8. 081121-08 Action Item Approval of the Minutes of the July 9, 2021 Special Retirement Board Meeting and July 14, 2021 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 9, 2021 Special Retirement Board Meeting and July 14, 2021 Retirement Board Meeting.

Action: Approve Minutes of the July 9, 2021 Special Retirement Board Meeting and July 14, 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.

| 9. 081121-09 | Action Item | Consent Calendar |
|---|--|--|
| 081121-09b | Action Item | Voluntary Retirement Board List No. 2-21 |
| 081121-09c | Action Item | Decisions of Hearing Officers |
| Julio E Bandoni Effective Date: 11/24/18 | Q4 Police Officer III Police | Industrial Disability Retirement/Stip Granted |
| Michael Celis Effective Date: 10/25/18 | Q2 Police Officer Police | Industrial Disability Retirement Denied |
| Charlene D Joseph Effective Date: 05/01/19 | 9163 Transit Operator MTA | Ordinary Disability Retirement Granted (VR – 11/01/20) |
| Michael D Kirk Effective Date: 11/28/18 | H33 Captain, Emergency Med Svc Fire | Death as a Result of Duty Granted (Date of Death – 11/27/18) |
| Craig M O'Brien Effective Date: 06/01/2020 | 1406 Senior Clerk Dept of Public Health | Ordinary Disability Retirement Granted (VR – 12/24/20) |
| Alan Reynaud Effective Date: 06/29/19 | H20 Lieutenant Fire | Industrial Disability Retirement/Stip Granted |

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|---|---|--|
| Sui Fai Tsang Effective Date: 01/01/20 | 2406 Pharmacy Helper Dept of Public Health | Ordinary Disability Retirement/Stip Granted |
| Marquiza A Turner Effective Date: 02/27/19 | 3417 Gardener Recreation and Parks | Ordinary Disability Retirement/Stip Granted |
| Terence E Woo Effective Date: 12/01/18 | H2 Firefighter Fire | Industrial Disability Retirement/Stip Granted |

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|-------------------|------------------------|---|
| 081121-09d | Action Item | Travel Requests |
| 081121-09e | 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

10. **081121-10** 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. **081121-11** Discussion Item Review of SFDCP Investment Performance for the First Half
of 2021

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q2 Report.

Action: This is a discussion only item.

12. 081121-12 Discussion Item SFDCP Quarterly Report – Q2 '21

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Report Memorandum – Q2 '21, Quarterly Activity Report as of June 30, 2021, SFERS Annual Mailing SFDCP insert, "Restart" Direct Mail, "Save More" Direct Mail.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

13. 081121-13 Discussion Item Conference Expense Report for the Quarter Ended June 30, 2021

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

Action: This is a discussion only item.

14. 081121-14 Discussion Item Ad Hoc Executive Director Search Committee reports of July 21, 2021 and July 28, 2021

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

Action: This is a discussion only item.

15. 081121-15 Action Item *Review and Approval of Amendments to Retirement Board Terms of Reference and Executive Director Terms of Reference*

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

Action: Approve recommended amendments to Retirement Board Terms of Reference and Executive Director Terms of Reference.

16. 081121-16 Action Item Review and Approval of Chief Executive Officer/Chief Investment Officer Position Description

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

Action: Approve recommended draft position description for the new CEO/CIO position.

17. 081121-17 Discussion Item Personnel Committee Report of July 22, 2021 Documents

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

18. 081121-18 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.

Action: This is a discussion only item.

19. 081121-19 Adjournment