



SFERS
San Francisco Employees' Retirement System

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

RETIREMENT BOARD MEETING

CALENDAR

Wednesday, September 8, 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: 146 411 9135** 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, September 3, 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: **146 411 9135**

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 [**146 411 9135**], 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. 090821-03 Action Item Vote pursuant to Administrative Code Section 67.10(d) as to whether to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.**

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

Action: Vote to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.

- 4. 090821-04 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter Closed Session 4(a)

(a) CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Authorized pursuant to California Government Code Section 54956.9(d)(1) and San Francisco Administrative Code Section 67.10(d)(1):

Anthony Garibaldi v. San Francisco Employees' Retirement System, San Francisco Superior Court, Case No. CPF-19-516669

Enter Closed Session 4(b)

(b) 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 4(c)

(c) 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).

5. 090821-05 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.

6. 090821-06 Action Item Approval of the Minutes of the August 11, 2021 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the August 11, 2021 Retirement Board Meeting.

Action: Approve Minutes of the August 11, 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. 090821-07	Action Item	Consent Calendar
090821-07b	Action Item	Voluntary Retirement Board List No. 03-21
090821-07c	Action Item	Decisions of Hearing Officers
Christian J Bowman Effective Date: 11/14/20	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Janet L Brock Effective Date: 02/29/20	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

Helen Lee Effective Date: 04/01/20	9132 Transit Fare Inspector MTA	Ordinary Disability Retirement/Stip Granted
Mary Ann P Murphy Effective Date: 12/20/19	9209 Community Police Services Aide Police	Ordinary Disability Retirement Granted (VR – 01/01/20)
Victor Andy Ngo Effective Date: 10/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Lela B Ticer Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS – Disability Retirement Certified
Michael D Torres Effective Date: 10/01/18	9506 Senior Permit and Citation Clerk MTA	Ordinary Disability Retirement/Stip Granted
Phyllis H Warren Effective Date: PERS	8308 Sheriff’s Sergeant Sheriff	Cal-PERS – Disability Retirement Certified

090821-07d

Action Item

Conference Requests

Request approval for Commissioner Leona Bridges to attend the NASP 32nd Annual Financial Services Virtual Conference, September 22, 2021.

090821-07e

Discussion Item

**Retirement Board Member Reports
and Comments**

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

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. 090821-08 Discussion Item Report on Investment Performance of the Retirement Fund for the Quarter Ended June 30, 2021

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC – Executive Summary: Quarterly Performance Review, NEPC – Investment Performance Analysis.

Action: This is a discussion only item.

9. **090821-09** **Action Item** **Recommendation to adopt Euro Dollar (“EUR”) and Pound Sterling (“GBP”) guidelines and proposed change to the U.D. Dollar guidelines for the Securities Lending Collateral Reinvestment Accounts with BNY Mellon**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Securities Lending Cash Collateral Investment Guidelines for U.S. Dollars, Securities Lending Cash Collateral Investment Guidelines for Euro Dollars, Securities Lending Cash Collateral Investment Guidelines for Pound Sterling.

Action: Adopt new Euro Dollar and Pound Sterling Guidelines and proposed change to the U.S. Dollar Guidelines for the Securities Lending Collateral Reinvestment Accounts with BNY Mellon subject to legal negotiations.

10. **090821-10** **Discussion Item** **SFERS Liquidity Management Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Liquidity Management Update, Staff presentation, SFERS Commitment Pacing Discussion, Cambridge Associates.

Action: This is a discussion only item.

11. **090821-11** **Discussion Item** **Annual Review of the Securities Lending Program for the Fiscal Year Ending June 30, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff’s presentation: “Annual Review of the Securities Lending Program for the Fiscal Year Ending June 30th, 2021.”

Action: This is a discussion only item.

12. **090821-12** **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

**13. 090821-13 Discussion Item SFDCP (San Francisco Deferred Compensation Plan)
Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, July 2021 Monthly Activity Report.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

**14. 090821-14 Action Item Review and acceptance of Supplemental COLA Analysis as of
July 1, 2021.**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, *Supplemental COLA Analysis as of July 1, 2021*.

Action: Accept Cheiron's *Supplemental COLA Analysis as of July 1, 2021* and direct Retirement staff to calculate and process the Supplemental COLA payable effective July 1, 2021.

**15. 090821-15 Action Item Request to Enclose Combined Charities Campaign
Correspondence in the September 2021 Retirement
Allowances**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Combined Charities Campaign Letter, Retiree Pledge Form.

Action: Approve request to enclose Combined Charities Campaign correspondence in the September 2021 Retirement Allowances.

16. 090821-16 Discussion Item Personnel Committee Report of August 20, 2021

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

Action: This is a discussion only item.

17. **090821-17** **Action Item** **Review and Approval of Amendments to *Executive Director Terms of Reference***
(THIS ITEM WAS CONTINUED FROM THE AUGUST 11, 2021 RETIREMENT BOARD MEETING)

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

Action: Approve recommended amendments to *Executive Director Terms of Reference* or take other action related to the proposed merged CEO/CIO position.

18. **090821-18** **Action Item** **Approve proposed revisions to Retirement Board Resolution 44**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, proposed Retirement Board Resolution 44, redline and “clean” versions.

Action: Approve proposed revisions to Retirement Board Resolution 44.

19. **090821-19** **Discussion Item** **Executive Director’s Report**

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

Administrative Update:

- **2021 Board Self-Evaluation Survey** – Ashley Dunning, the Board’s Governance Consultant, will be distributing the Governance Self-Evaluation Survey to each Board member
- **Update on SFERS’ Return-to-Office Plans**

Attachments for Informational Purposes:

- Retirement Board Forward Calendar for September 2021 to September 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.

20. **090821-20** **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 ¶124.) 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.

21. 090821-21

Adjournment