



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

DEFERRED COMPENSATION

COMMITTEE MINUTES

Wednesday, June 22, 2022

1145 Market Street, 6th Floor

San Francisco, CA 94103

1:00 PM

This meeting will be held in person at the location listed above. As authorized by California Government Code Section 54953(e) and Mayor Breed's 45th Supplement to her February 25, 2020 emergency proclamation, it is possible that some members of the Deferred Compensation Committee may attend this meeting remotely. In that event, those members will participate and vote by video.

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above 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: **2498 712 5920** 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, June 17, 2022 will be included in the record.

MISSION STATEMENT

Deliver an exceptional voluntary retirement program, with empowering education and advanced tools that enable participants to achieve their financial retirement goals.

DEFERRED COMPENSATION COMMITTEE MEMBERS

Leona Bridges, Chair

Joseph Driscoll

A.J. Thomas

Alison Romano, CEO & CIO

Deferred Compensation Committee Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: **2498 712 5920**

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 [**2498 712 5920**], 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.

Deferred Compensation Committee Minutes

June 22, 2022

Page 3 of 7

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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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(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/>

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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

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OPENING CALENDAR

- 1. Roll Call**
- | | |
|-----------------------|---------|
| Commissioner Bridges | 1:24 PM |
| Commissioner Driscoll | 1:24 PM |
| Commissioner Thomas | 1:24 PM |

2. Communications

Health and safety protocols along with building rules were read aloud.

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

3. 062222-03 General Public Comment

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

4. 062222-04 Action Item Approval of the Minutes of the May 26, 2022 Deferred Compensation Committee Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 26, 2022 Deferred Compensation Committee Meeting.

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, Seconded by Commissioner Thomas, to approve Minutes of the May 26, 2022 Deferred Compensation Committee Meeting.

Ayes: Commissioners Bridges, Driscoll, Thomas

5. 062222-05 Action Item Amendment to the SCDCP Plan Document – Normal Retirement Age

Documents provided to the Committee prior to the current meeting: Staff Memorandum, proposed First Amendment, and Plan Document

Diane Chui Justen, Deferred Compensation Director, provided a written and oral presentation on this item.

Staff proposed an amendment to the NRA definition to include a Special Rule for Safety members that lowers their NRA to age 50, in accordance with Internal Revenue Service Treasury Regulation §1.457-4(c)(3)(v)(B).

The Plan Document was most recently amended and restated effective February 14, 2018. It is periodically reviewed and edited as needed to capture legislative changes applicable to retirement plans.

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, Seconded by Commissioner Thomas, to forward the First Amendment of the Plan Document to the Retirement Board with a recommendation for approval.

Ayes: Commissioners Bridges, Driscoll, Thomas

6. 062222-06 Discussion Item San Francisco Deferred Compensation Plan Manager Report

Documents provided to the Committee prior to the current meeting: Staff Memorandum

Diane Chui Justen, Deferred Compensation Director, reported on the following:

- Fee Reduction effective June 30, 2022
- Targeted Outreach campaign
- Voya Update

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

Action: This is a discussion only item.

7. 062222-06 Discussion Item Deferred Compensation Committee Member Good of the Order

Committee 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 Committee 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.

Commissioner Bridges called for In-Person public comment.

No public present, and In-Person public comment was closed.

Commissioner Bridges called for public comment Callers.

There were no callers and public comment was closed.

Action: This is a discussion only item.

8. 062222-08

Adjournment

Having no further business, the Committee adjourned the meeting at 1:56 PM