



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

### DEFERRED COMPENSATION COMMITTEE MINUTES

---

**Thursday, September 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: **2485 870 6603** 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 comment submitted by 5:00 p.m. PST, Monday, September 19, 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: **2485 870 6603**

### 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 [**2485 870 6603**], 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

September 22, 2022

Page 3 of 6

### 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>

**OPENING CALENDAR**

1. **Roll Call**
- |                       |         |
|-----------------------|---------|
| Commissioner Bridges  | 1:13 PM |
| Commissioner Driscoll | 1:13 PM |
| Commissioner Thomas   | Absent  |

2. **Communications**

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

3. **092222-03** **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. **092222-04** **Action Item** **Approval of the Minutes of the June 22, 2022 Deferred Compensation Committee Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the **June 22, 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 Bridges, to approve Minutes of the June 22, 2022 Deferred Compensation Committee Meeting.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Thomas

**5. 092222-05                      Action Item                      Target Date Fund Manager RFP Finalist Recommendation**

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

Diane Chui Justen, Deferred Compensation Director, Ben Taylor and Greg Ungerman, Callan, provided an oral and written report on this item.

Russell Investments is the current Target Date Fund Investment Manager for San Francisco's 457(b) Deferred Compensation Plan. The Target Date Funds are the SFDCP's qualified default investment. The contractual agreement between SFDCP and Russell Investments will expire on December 31, 2022.

Staff and Callan (Investment Consultant) issued a Request for Proposal on June 10, 2022 to solicit bids for Target Date Fund Investment Management Services for the City and County of San Francisco Deferred Compensation Plan. The SFDCP received eight (8) bid responses.

After a careful review of the Request for Proposals, Staff and Callan recommended T Rowe Price as the finalist for the Target Date Fund Investment Manager RFP.

Victoria Fung, Michael Davis, and Andrew Jacobs Van Merlen from T. Rowe Price, presented to the Committee.

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 Bridges, to accept Staff's recommendation to retain T. Rowe Price to include their services under the Target Date Fund with Tactical asset allocation strategies and forward to the Retirement Board with a recommendation for approval.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Thomas

**6. 092222-06                      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 Driscoll thanked staff and consultants on their hard work over the last couple of months.

Commissioner Bridges thanked Alison Romano and the legal team.

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. 092222-07**

**Adjournment**

Having no further business, the Board adjourned the meeting at 2:38 PM