



SFERS
San Francisco Employees' Retirement System

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

**RETIREMENT BOARD
MEETING CALENDAR**

Wednesday, February 14, 2018

1145 Market Street, 6th Floor
San Francisco, CA 94103

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.

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

President

Brian Stansbury

Vice President

Wendy Paskin-Jordan

Commissioners

Leona Bridges

Al Casciato

Malia Cohen

Joseph Driscoll

Victor Makras

Executive Director

Jay Huish

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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 Norman Nickens, Executive Assistant, at (415) 487-7035.

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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

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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>

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 12, 2018 Retirement Board Meeting

Action: Approve Minutes of the January 12, 2018 Retirement Board Meeting.

7. 021418-07 Action Item Approval of the Minutes of the January 24, 2018 Special Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 24, 2018 Special Retirement Board Meeting (Morning)

Action: Approve Minutes of the January 24, 2018 Retirement Board Meeting.

8. 021418-08 Item not used

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. 021418-09a	Action Item	Consent Calendar
021418-09b	Action Item	Voluntary Retirement Board List No. 8-17
021418-09c	Action Item	Decisions of Hearing Officers
Milton F. Andaluz Effective Date: 6/4/16	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Kathy A. Austin Effective Date: 6/30/16	H20 Lieutenant Fire	Industrial Disability Retirement Granted
Milton H. Bliss Effective Date: PERS	8308 Sheriff's Sergeant Sheriff	Cal-PERS - Disability Retirement Certified
Lori A. Dutra Effective Date: 6/30/17	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Terry T. Elisaia	7273 Communic. Line Worker Sup. II	Ordinary Disability Retirement

Effective Date: 2/1/15	DTIS	Granted
Erin A. Gadbois Effective Date: 7/1/16	1708 Sr. Telephone Operator DPH-SFGH	Ordinary Disability Retirement Granted
Vicenta V. Margate Effective Date: 11/15/13	2320 Registered Nurse DPH-SFGH	Ordinary Disability Retirement Granted
Donald V. Ortiz Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Angelita Perez Effective Date: 6/30/12	1636 Health Care Billing Clerk II DPH-SFGH	Ordinary Disability Retirement Granted
Richard Ruiz Effective Date: 9/1/16	Q4 Police Officer III Police	Industrial Disability Retirement Granted
James Sperow Effective Date: 3/1/16	1760 Offset Machine Operator SFCCD	Ordinary Disability Retirement Granted

021418-09d Action Item Travel Requests

Request travel approval for Commissioner Wendy Paskin-Jordan to attend the Women’s Private Equity Summit, March 7-9, 2018, Half Moon Bay, CA.

Request travel approval for Commissioner Leona Bridges to attend the NASP Eighth Annual “Day of Education in Private Equity” Conference, March 29, 2018, Los Angeles, CA.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Hearing Officer Decisions, and Travel Requests.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

10. 021418-10 Discussion Item Presentations on Risk Mitigation by NEPC and PIMCO

Documents provided to the Retirement Board prior to the current meeting: Presentation materials on Risk Mitigation by Philip Nelson, Principal and Director of Asset Allocation, NEPC; and Michael Connor, Executive VP, and Ashish Tiwari, Executive VP, PIMCO.

Action: This is a discussion only item.

11. 021418-11 Action Item Recommendation to Approve Parametric Portfolio Associates to Manage Cash Securitization and Rebalancing

Action: This is a discussion only item.

18. 021418-18 Action Item Approval of Proposed Revisions to the SFDCP Investment Policy Statement

Documents provided to the Retirement Board prior to the current meeting: Staff memorandum and SFDCP Investment Policy Statement.

Action: Approve Proposed Revisions to the SFDCP Investment Policy Statement.

19. 021418-19 Action Item Approval of Proposed Revisions to the SFDCP Plan Document

Documents provided to the Retirement Board prior to the current meeting: Staff memorandum and SFDCP Plan Document.

Action: Approve Proposed Revisions to the SFDCP Plan Document.

20. 021418-20 Discussion Item Review of SFDCP Investment Performance for the Second Half of 2017

Documents provided to the Retirement Board prior to the current meeting: Staff memorandum, Callan Presentation, and Q4 Investment Measurement Service Report.

Action: This is a discussion only item.

21. 021418-21 Discussion Item SFDCP Manager Report

Documents provided to the Retirement Board prior to the current meeting: SFDCP Manager Report and Participant Notice of Fund Changes.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

22. 021418-22 Discussion Item Travel Expense Report for the Quarter ended December 31, 2017

Documents provided to the Retirement Board prior to the current meeting: Travel Expense Report

for the Quarter ended December 31, 2017.

Action: This is a discussion only item.

- 23. 021418-23 Action Item Review and Approval of a Two Percent (2%) July 1, 2018
Basic Cost of Living Adjustment under Charter A8.526-2**

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

Action: Approve a cost-of-living adjustment (Basic COLA) of 2% under Charter A8.526-2, payable effective July 1, 2018 for all qualified SFERS retirees who retired prior to July 2, 2018.

- 24. 021418-24 Action Item Determination and Approval of Credited Interest Rate of
Four Percent (4%) for Fiscal Year 2018-19**

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

Action: Accept the credited interest rate analysis and approve no adjustment in the Plan's current 4% credited interest rate effective July 1, 2018.

- 25. 021418-25 Action Item Review and Adoption of July 1, 2017 Actuarial Funding
Valuation Report and Presentation of Employer
021418-25 (a) Contribution Rate Stress Test Projections**

Documents provided to the Retirement Board prior to the current meeting: Presentation of July 1, 2017 Funding Actuarial Valuation Results and the July 1, 2017 Actuarial Valuation Report

Action: Adopt July 1, 2017 Funding Valuation Report

- 26. 021418-26 Action Item Adoption of Employer Contribution Rates for Fiscal
Year 2018-19**

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

Action: Move to adopt Employer Contribution Rate of 23.31% for Fiscal Year 2018-19

- 27. 021418-27 Action Item Approve Request for Industrial Disability pension
adjustment from 50% to 58%: Mark C. Williams**

Documents provided to the Retirement Board prior to the current meeting: Staff and City Attorney Memoranda

Action: Approve Request for Industrial Disability pension adjustment from 50% to 58%: Mark C.

Williams

28. 021418-28 Discussion Item Executive Director's Report

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

Jay Huish, Executive Director, presented an oral and written report on this item.

Administrative Update:

Administrative Update:

- **2017/2018 Form 700 Statement of Economic Interests: Filing deadline Monday, April 2, 2018**
- Department response to Board of Supervisors Referral: File No. 171307 – Charter Amendment – Retirement Board
- California Assembly Bill AS-1031 – Prohibiting California public retirement systems from making cost-of-living adjustments to retirees for any year beginning on or after January 1, 2019, in which the unfunded liability of that system is greater than 20%

Attachments:

- Reference Pamphlet for 2017/2018 Form 700 Statement of Economic Interests
- January 16, 2018 Department response to Board of Supervisors Referral: File No. 171307 – Charter Amendment – Retirement Board
- AB-1031
- March 2018 – February 2019 Forward Calendar
- Request for Proposal in Progress Blackout Period
- Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP
- The Cortex Report – Conferences and Training Events listing

Action: This is a discussion only item.

29. 021418-29 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.

30. 021418-30 Discussion Item Retirement Board Member Reports and Comments

Action: This is a discussion only item.

31. 021418-31

Adjournment