



**SFERS**  
San Francisco Employees' Retirement System

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

**RETIREMENT BOARD  
MEETING CALENDAR**

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**Wednesday, August 9, 2017**

1145 Market Street, 6<sup>th</sup> 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 1:30 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](mailto:sotf@sfgov.org)

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### **Lobbyist Registration and Reporting Requirements**

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**OPENING CALENDAR**

1. Pledge of Allegiance
2. Roll Call
3. **08092017-03**    **Action Item**            **CLOSED SESSION**

Public comment.

Enter closed session.

Recommendations and Possible Action on Sales and Purchases of Particular, Specific Pension Fund Investments under California Government Code Section 54956.81 (one investment recommendation).

Return to open session.

Action: Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

4. **08092017-04**                                    **General Public Comment - Not earlier than 1:30 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. In addition, 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. Members of the public who wish to provide public comment are encouraged to complete a speaker card for each agenda item for which they intend to address the Retirement Board and return the card(s) to the Commission Secretary prior to the consideration of that agenda item.

5. **08092017-05**    **Action Item**            **Approval of the Minutes of the July 12, 2017 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 12, 2017 Retirement Board Meeting

**Action:** Approve Minutes of the July 12, 2017 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.*

<b>6. 08092017-06a</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>08092017-06b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 2-17</b>
<b>08092017-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
<b>Teresa C. Barrett Effective Date: 4/18/16</b>	<b>Q82 Captain III Police</b>	<b>Industrial Disability Retirement Granted</b>
<b>Neil C. Cunningham Effective Date: 6/28/16</b>	<b>Q52 Sergeant III Police</b>	<b>Industrial Disability Retirement Granted</b>
<b>Leonard M. Koon Effective Date: PERS</b>	<b>8304 Deputy Sheriff Sheriff</b>	<b>Cal-PERS - Disability Retirement Certified</b>
<b>Zachary Lyons Effective Date: 1/1/17</b>	<b>7457 Sign Worker MTA</b>	<b>Ordinary Disability Retirement Granted</b>
<b>Robert Miller Effective Date: 2/1/14</b>	<b>H3 Firefighter/Paramedic Fire</b>	<b>Industrial Disability Retirement Granted</b>
<b>Hadas Rivera-Weiss Effective Date: 4/15/17</b>	<b>2992 Contract Compliance Officer I Administrative Services</b>	<b>Ordinary Disability Retirement Granted</b>
<b>Walter R. Smith Effective Date: 6/1/14</b>	<b>H20 Lieutenant Fire</b>	<b>Industrial Disability Retirement Denied</b>
<b>Manuel B. Yap III Effective Date: 1/19/16</b>	<b>7353 Water Meter Repairer PUC-Water</b>	<b>Ordinary Disability Retirement Granted</b>
<b>08092017-06d</b>	<b>Action Item</b>	<b>Petition for Rehearing</b>
<b>Walter R. Smith Effective Date: 6/1/14</b>	<b>H20 Lieutenant Fire</b>	<b>Industrial Disability Retirement Denied</b>
<b>08092017-06e</b>	<b>Action Item</b>	<b>Travel Requests</b>

Request travel approval for Commissioner Brian Stansbury who attended the Harvard Business School's Making Corporate Boards More Effective, July 26-29, 2017, Boston, MA.

Request travel approval for Commissioner Leona Bridges to attend The Carlyle Group's 2017 Washington DC Investor Conference, September 11-13, 2017, Washington, D.C.

Request travel approval for Commissioner Leona Bridges to attend the Congressional Black Caucus Foundation's 47<sup>th</sup> Annual Legislative Conference, September 20-24, 2017, Washington, D.C.

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**

7. **08092017-07 (A)** **Action Item** **Discussion and Possible Action related to Complete Divestiture of Fossil Fuel Holdings in Carbon Underground 200 (CU200) Companies in the SFERS Public Markets Portfolio within 180 Days**  
**08092017-07 (B)**

Documents provided to the Retirement Board prior to the current meeting: Staff and Consultant memoranda

**Action:** Approve Complete Divestiture of Fossil Fuel Holdings in Carbon Underground 200 (CU200) Companies in the SFERS Public Markets Portfolio within 180 Days, or take other appropriate action.

8. **08092017-08** **Discussion Item** **SFERS Private Equity Portfolio Update by TorreyCove Capital Partners**

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

**Action:** This is a discussion only item.

9. **08092017-09** **Discussion Item** **SFERS Real Assets Portfolio Update by TorreyCove Capital Partners**

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

**Action:** This is a discussion only item.

**10. 08092017-10      Action Item      Chief Investment Officer Report**

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

The CIO will report on:

- Investment returns;
- Economic Update
- Personnel
- Investment Committee meetings
- Absolute Return Portfolio

Closed Session Disclosures:

- Insight Venture Partners X, L.P.
- Castlake V, L.P.
- Asia Alternatives Capital Partners V, LP
- Canaan XI, L.P.

**Action:** This is a discussion only item.

Possible Action of Pending Proxies

**Action:** Possible action on pending proxies.

**DEFERRED COMPENSATION PLAN CALENDAR**

**11. 08092017-11      Discussion Item      SFDCP Manager Report**

Documents provided to the Retirement Board prior to the current meeting: SFDCP Manager Report

- SFDCP Manager Report
- Update on the status of the SFDCP

**Action:** This is a discussion only item.

**ADMINISTRATION CALENDAR**

**12. 08092017-12      Discussion Item      Travel Expense Report for the Quarter Ended June 30, 2017**

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

**Action:** This is a discussion only item.

**13. 08092017-13 Discussion Item Discussion of Operational and Organizational Risks**

Documents provided to the Retirement Board prior to the current meeting: None

**Action:** This is a discussion only item.

**14. 08092017-14 Discussion Item Executive Director's Report**

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

Administrative Update:

- Update on Civil Grand Jury Report – *The San Francisco Retirement System – Increasing Understanding and Adding Voter Oversight*
- Assignment of staff/consultant liaisons to Board Committees
- Update on Direct Deposit of July 31<sup>st</sup> Pension Payroll

Attachments:

- *Public Retirement Conferences and Training Programs for SFERS Trustees* listing prepared by Nossaman LLP and *Cortex Report*
- Blackout Period List
- Forward Calendar

**Action:** This is a discussion only item.

**15. 08092017-15 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.

**16. 08092017-16 Discussion Item Retirement Board Member Reports and Comments**

Report by Commissioner Wendy Paskin-Jordan who attended The Pension Bridge Private Equity Exclusive, July 24-25, 2017, Chicago, IL.

Report by Commissioner Brian Stansbury who attended the Harvard Business School's Making Corporate Boards More Effective, July 26-29, 2017, Boston, MA.

17. 08092017-17

Adjournment