



City and County of San Francisco  
Employees' Retirement System  
**DEFERRED COMPENSATION  
COMMITTEE MINUTES**

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**December 10, 2013**

30 Van Ness Avenue, Suite 3000  
San Francisco, CA 94102

**3:00 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.*

**COMMITTEE MEMBERS**

*Commissioners*

Leona Bridges

Joseph Driscoll

Brian Stansbury (Chair)

Jay Huish  
*Executive Director*

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Frank Darby, Administrator  
Sunshine Ordinance Task Force  
City Hall  
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by fax at 415 554-7854  
or by email at [sotf@sfgov.org](mailto:sotf@sfgov.org)

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Pledge of Allegiance

Roll Call:

Leona Bridges	3:00 PM
Joseph Driscoll	3:00 PM
Brian Stansbury (Chair)	3:00 PM

Public Comment      Discussion Only      Commissioner Stansbury reviewed the procedures for public comment. There were no comments from the public.

12102013-01      Action Item      **Review and Approval of the Deferred Compensation Committee Minutes of November 25, 2013 Meeting**

Documents provided to the Committee prior to the current meeting: Draft Deferred Compensation Committee Minutes of November 25, 2013

Commissioner Stansbury called for public comment.

There was no public comment.

Action: Moved by Commissioner Driscoll, Seconded by Commissioner Bridges to Approve the Minutes of the December 25, 2013 Deferred Compensation Committee Meeting.

Ayes: Bridges, Driscoll, Stansbury

12102013-02      Discussion Item      **Update on Transition of Third Party Administration of the SFDCP and Stable Value Manager**

Documents provided to the Committee prior to the current meeting: Staff and Consultant Memoranda

Julia Durand, Deferred Compensation Manager presented an oral and written report on this item.

Ms. Durand reported that staff has been holding regular meetings with both Prudential and Galliard to coordinate the specifics of the transition. Staff also holds regular meetings with the City Attorney's office and outside counsel to review the contracts for both Prudential and Galliard. All parties are engaged and cooperating as each section of the contract is

negotiated.

SFERS Information Technology staff has been working with the Controller's Office to determine what information is needed and in what format to transition recordkeeping services to Prudential; test data will be shared with Prudential after the contract has been executed.

Ms. Durand reported that several plan enhancements will be rolled out throughout the first year after this transition, including automation of enrollment and deferral changes, a mobile access device application, and a Roth option.

The Roth option is anticipated to be available during the second quarter of the year. The roll out, communications plan, and implementation for the 457 Roth feature will be a high priority for the SFDCP staff and Prudential after the contract has been executed.

The Committee engaged in a question and answer session.

Commissioner Stansbury called for public comment. There was no public comment.

The Committee schedule their next meeting for January 8, 2014.

Action: This was a discussion only item

12102013-03 Discussion item

**General Public Comment:**

Commissioner Stansbury called for public comment. There was no public comment.

12102013-04

**Adjournment**

There being no further business, the Committee adjourned its meeting at 4:55 PM.

Respectfully submitted,

Jay Huish