



SFERS
San Francisco Employees' Retirement System

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

**RETIREMENT BOARD
MEETING CALENDAR**

Wednesday, July 10, 2019

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 2:00 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.

RETIREMENT BOARD MEMBERS

President

Joseph Driscoll

Vice President

Leona Bridges

Commissioners

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safai

Brian Stansbury

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 Darlene Armanino, Executive Assistant, at (415) 487-7012.

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(Chapter 67 of the San Francisco Administrative Code)

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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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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.

6. 071019-06	Action Item	Consent Calendar
071019-06b	Action Item	Voluntary Retirement Board List No. 1-19
071019-06c	Action Item	Decisions of Hearing Officers
Terry Fitzsimmons Effective Date: 5/1/17	H3 Paramedic/Firefighter Fire	Industrial Disability Retirement Denied
Denise D. Mason Effective Date: 4/1/18	9132 Transit Fare Inspector MTA	Ordinary Disability Retirement Granted
Francis M. Mellera III Effective Date: 8/1/18	9172 Manager II, MTA MTA	Ordinary Disability Retirement Granted
Terry W. Smerdel (Deceased – 9/10/17) Effective Date: 9/11/17	H40 Battalion Chief, Fire Suppression Fire	Death As A Result of Duty Granted
Daniel W. Tauber Effective Date: 4/1/17	H2 Firefighter Fire	Industrial Disability Retirement Granted
071019-06d	Action Item	Petition for Rehearing
Terry Fitzsimmons Effective Date: 5/1/17	H3 Paramedic/Firefighter Fire	Industrial Disability Retirement Denied
071019-06e	Action Item	Travel Requests

Request travel approval for Commissioner Leona Bridges to attend the CII/CFA Institute’s Premier Pension Fund Trustee Training Course for California Public Fund Trustees, October 4, 2019, UC-Berkeley School of Law Campus.

071019-06f

Discussion Item

Retirement Board Member
Reports and Comments

Report by Commissioner Leona Bridges who attended NASP Pension & Financial Services Conference, June 24-26, 2019, Baltimore, Maryland.

Action: This is a discussion only item.

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

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. **071019-07** **Action Item** **Recommendation to hire J.P. Morgan Private Equity Distribution Management to manage distributed securities**

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

Action: Move to hire J.P. Morgan's Private Equity Distribution Management group to manage distributed securities.

8. **071019-08** **Discussion Item** **Private Equity Portfolio Update**

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

Action: This is a discussion only item.

9. **071019-09** **Discussion Item** **Real Assets Portfolio Update**

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

Action: This is a discussion only item.

10. 071019-10 Discussion Item Private Credit Portfolio Update

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

Action: This is a discussion only item.

11. 071019-11 Discussion Item Chief Investment Officer Report

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

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

12. 071019-12 Discussion Item Deferred Compensation Committee Report

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report for February 20, 2019 and June 11, 2019

Action: This is a discussion only item.

13. 071019-13 Action Item Approval of proposed revisions to the SFDCP Loan Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Loan Policy Redline, and Loan Policy (clean)

Action: Approve SFDCP Loan Policy.

14. 071019-14 Action Item Approval of the SFDCP's Self Directed Brokerage Platform

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Callan Presentation

Action: Approve SFDCP's Self Directed Brokerage Platform to include mutual funds, ETFs, and all publicly-registered securities.

15. 071019-15 Action Item Approval of the SFDCP Advisory services through Voya Retirement Advisers (VRA)

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and VRA Presentation

Action: Approve SFDCP Advisory services through Voya Retirement Advisers (VRA).

ADMINISTRATION CALENDAR

16. 071019-16 Action Item 2019 Economic Assumptions Review

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

Action: Discuss and adopt set of economic assumptions for the July 1, 2019 actuarial valuation.

17. 071019-17 Discussion Item Governance Committee Report

Documents provided to the Retirement Board prior to the current meeting: Governance Committee Report

Action: This is a discussion only item.

18. 071019-18 Action Item Presentation and Approval of 2019-2024 Strategic Plan

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Strategic Plan

Action: Approve 2019-2024 Strategic Plan.

19. 071019-19 Discussion Item Status Report on Funston Governance Improvement Recommendation

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

Action: This is a discussion only item.

- 20. 071019-20 Action Item Review and Approval of Undue Influence Policy**
- Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Undue Influence Policy
- Action:** Approve Undue Influence Policy.
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- 21. 071019-21 Action Item Review and Approval of Amendments to President Terms of Reference**
- Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to President Terms of Reference
- Action:** Approve Amendments to President Terms of Reference.
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- 22. 071019-22 Action Item Review and Approval of Amendments to Finance Committee Terms of Reference**
- Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Finance Committee Terms of Reference.
- Action:** Approve Amendments to Finance Committee Terms of Reference.
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- 23. 071019-23 Action Item Review and Approval of Amendments to Board Communications Policy**
- Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Board Communications Policy
- Action:** Approve Amendments to Board Communications Policy.
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- 24. 071019-24 Action Item Review and Approval of Amendments to Actuarial Services Coordinator Terms of Reference**
- Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Amendments to Actuarial Services Coordinator Terms of Reference
- Action:** Approve Amendments to Actuarial Services Coordinator Terms of Reference.

