



**SFERS**  
San Francisco Employees' Retirement System

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

RETIREMENT BOARD MEETING

CALENDAR

**Wednesday, January 12, 2022**

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.

**Meeting Held by Teleconference Pursuant to the Governor's Executive Order N-29-20 and the Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency**

**During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6<sup>th</sup> Floor, is closed.** Commissioners and Retirement Staff will convene remotely. The Retirement Board meeting will be streamed live on SFGovTV ([www.sfgovtv.org/sfersLIVE](http://www.sfgovtv.org/sfersLIVE)) 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: 2495 783 0519** 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 comments submitted by 5:00 p.m. PST, Friday, January 7, 2022 will be included in the record.

**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**

Al Casciato, President

Ahsha Safaí, Vice President

Leona Bridges

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Brian Stansbury

Jay Huish, Executive Director

## Retirement Board Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 2495 783 0519**

### 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 [**2495 783 0519**], 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.

### 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**

2. **Communications**

3. **011222-03**                      **Action Item**                      **Review and Approval of January 2022 Board Resolution to Continue to Meet Remotely for at least 30 days pursuant to California Government Code Section 54953(e)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Board Resolution 2022.01.12.

**Action:** Adopt the January 2022 Resolution recommending the Retirement Board continue to meet remotely for at least the next 30 days; adopt findings under new State urgency legislation codified as Government Code Section 54953(e) (AB 361), including that (1) the State and the City remain in a state of emergency due to the COVID-19 pandemic, (2) State and City officials continue to recommend measures to promote physical and other social distancing in some settings, and (3) conducting meetings in person would present imminent risks to the safety of attendees and the state of emergency continues to directly impact the ability of members to meet safely in person.

4. **011222-04**                      **Action Item**                      **CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

**Enter Closed Session 4(a)**

(a) PUBLIC EMPLOYEE APPOINTMENT/HIRING, pursuant to California Government Code section 54957(b) and San Francisco Administrative Code section 67.10(b)

Title/position to be filled: Executive Director

**Enter Closed Session 4(b)**

(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (4 investments).

Return to open session.

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

**5. 011222-05 General Public Comment – Not earlier than 2:00 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 and not on the agenda. 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.

**6. 011222-06 Action Item Approval of the Minutes of the December 8, 2021 Retirement Board Meeting and December 3, 6, 7, 9, 15, 22, 29 Special Retirement Board Meetings**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the December 8, 2021 Retirement Board Meeting and December 3, 6, 7, 9, 15, 22, 29 Special Retirement Board Meetings.

**Action:** Approve Minutes of the December 8, 2021 Retirement Board Meeting and December 3, 6, 7, 9, 15, 22, 29 Special Retirement Board Meetings.

**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>7. 011222-07</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>011222-07b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 7-21</b>
<b>011222-07c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Eamon Corry (Deceased 03/10/2021) Effective Date: 06/01/2019	7388 Utility Plumber Public Utilities Commission	Ordinary Disability Retirement Granted ( <b>VR - 02/01/2018</b> )
Susan L. Curry Effective Date: 08/01/2019	3286 Recreation Coordinator Recreation and Park	Ordinary Disability Retirement/Stip Granted

Victor G. Hurtado Effective Date: 09/24/2020	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Ricky J. Jackson Jr. Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Mark D. Lantrip Effective Date: 12/14/2019	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Brendan G. Lewis Effective Date: 06/14/2021	Q003 Police Officer II Police	Industrial Disability Retirement Granted
Dennis W. O'Neill Effective Date: 06/29/2019	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
JoAnn Rackard Effective Date: 10/01/2018	1426 Senior Clerk Typist Human Service Agency	Ordinary Disability Retirement Granted
Daniel G. Romero Effective Date: 05/01/2019	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Mazi T. Sadiki Effective Date: 09/01/2020	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Frederick Sass Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Denied
Richard K. Stevens Effective Date: 06/06/2020	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Dennis W. Sullivan Effective Date: 06/29/2019	H20 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Patricia W. Tang Effective Date: 05/01/2021	2320 Registered Nurse Department of Public Health	Ordinary Disability Retirement Granted
Patrick W. Tuohy Effective Date: PERS	8310 Sheriff's Lieutenant Sheriff	CalPERS - Disability Retirement Certified
Howard D. Weathersby Effective Date: 06/30/2018	Q052 Sergeant III Police	Industrial Disability Retirement/Stip Granted

**011222-07d**

**Action Item**

**Conference Requests**

**011222-07e**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

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

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions.

**Action:** Approve Consent Calendar.

**INVESTMENT CALENDAR**

8. **011222-08**      **Action Item**      **Recommendation to terminate the DFA Emerging Markets Core Equity Strategy.**

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

**Action:** Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the DFA Emerging Markets Core Equity Strategy.

9. **011222-09**      **Action Item**      **Recommendation to terminate the DFA Emerging Markets Small Cap Strategy**

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

**Action:** Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the DFA Emerging Markets Small Cap Strategy.

10. **011222-10**      **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**

11. **011222-11**      **Discussion Item**      **Deferred Compensation Committee Report**

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

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

**12. 011222-12            Action Item            SFDCP Target Date Funds Glidepath Refresh**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Russell’s SFDCP Glidepath Review and Proposal.

**Action:** Approve proposed changes to SFDCP Target Date Funds Glidepath.

**13. 011222-13            Discussion Item            SFDCP (San Francisco Deferred Compensation Plan) Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, November 2021 Monthly Activity Report.

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

**ADMINISTRATION CALENDAR**

**14. 011222-14            Action Item            Review and Acceptance of the GASB 67/68 Report as of June 30, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron’s GASB 67/68 Report as of June 30, 2021.

**Action:** Accept the GASB 67/68 Report.

**15. 011222-15            Discussion Item            Executive Director’s Report**

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

Administrative Update:

- **Annual Review of Code of Fiduciary Conduct, Ethics and Governance**
- **Vaccination and Reporting Requirements for All Policy Body Members**
- **Charter Amendment Introduced for June 7, 2022 Election**
- **Update on SFERS’ Return-to-Office Plans**

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



**Attachments for Informational Purposes:**

- *San Francisco Employees' Retirement System Code of Fiduciary Conduct, Ethics and Governance*
- Letter dated December 17, 2021 to Commissioners from Mayor London Breed regarding vaccination and reporting requirements for all policy body members
- Memorandum from Victor Young, Assistant Clerk, Rules Committee, Board of Supervisors, dated December 21, 2021 regarding Charter Amendment introduced
- Retirement Board Forward Calendar for January 2022 to January 2023
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees* – Nossaman LLP

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

**16. 011222-16 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 ¶24.) 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.

**17. 011222-17 Adjournment**