



City and County of San Francisco Employees' Retirement System

AMENDED SPECIAL RETIREMENT BOARD MEETING CALENDAR

Thursday, July 14, 2022

1145 Market Street, 6th Floor
San Francisco, CA 94103
12:30 pm

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.

This meeting will be held in person at the location listed above. As authorized by California Government Code Section 54953(e) and Mayor Breed's 45th Supplement to her February 25, 2020 emergency proclamation, it is possible that some members of the Retirement Board may attend this meeting remotely. In that event, those members will participate and vote by video.

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or online on SFGovTV (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: **2496 884 4887** 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 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, Monday, July 11, 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

Leona Bridges
Joseph Driscoll
Shruti Gandhi
Scott Heldfond, Vice President
Ahsha Safaí, President
Brian Stansbury
A.J. Thomas

Alison Romano, CEO/CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2496 884 4887

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 [**2496 884 4887**], 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 8th 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

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, 7th 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

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. **071422-03 Action Item Review and Approval of July 2022 Board Resolution to Continue to Meet In-person with Some Members Possibly Attending 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 2022.07.14.

Action: Adopt the July 2022 Resolution recommending the Retirement Board continue to meet in-person with some members possibly attending 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 the State and the City remain in a state of emergency due to the COVID-19 pandemic and conducting meetings of the Retirement Board and its committees in person without allowing certain members of this body to attend remotely would present imminent risks to the health or safety of certain attendees due to COVID-19; and providing that all meetings of the Retirement Board and its committees will provide an opportunity for members of the public to address the body and will otherwise occur in a manner that protects the statutory and constitutional rights of parties and the members of the public attending the meeting in person or via teleconferencing.

4. **071422-04 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter Closed Session

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (**3** 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. **071422-05 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 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. 071422-06 Action Item Approval of the Minutes of the June 9, 2022 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 9, 2022 Retirement Board Meeting.

Action: Approval of the Minutes of the June 9, 2022 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.

| 7. 071422-07 | Action Item | Consent Calendar |
|--|---|--|
| 071422-07b | Action Item | Voluntary Retirement Board List No. 01/22 |
| 071422-07c | Action Item | Decisions of Hearing Officers |
| Richard A. Des Roche, II Effective Date: PERS | 8304 Deputy Sheriff Sheriff | CalPERS - Disability Retirement Certified |
| Santiago Ferrel Effective Date: 11/01/2020 | 2604 Food Service Worker Department of Public Health | Ordinary Disability Retirement/Stip Granted |
| Charles E. Folger Effective Date: PERS | 8304 Deputy Sheriff Sheriff | CalPERS - Disability Retirement Certified |
| Cesar G. Garcia Effective Date: PERS | 8304 Deputy Sheriff Sheriff | CalPERS - Disability Retirement Certified |

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|--|---|---|
| Kamau J. Jackson Effective Date: 01/30/2021 | Q004 Police Officer III Police | Industrial Disability Retirement Granted |
| Michael G. Kirtley Effective Date: 06/29/2019 | H002 Firefighter Fire | Industrial Disability Retirement/Stip Granted |
| Steven W. Pacatte Effective Date: 12/13/2018 | H002 Firefighter Fire | Death as a Result of Duty Granted (Date of Death–12/12/2018) |
| Randy Tili Effective Date: 10/30/2021 | 2940 Protective Service Worker Human Services Agency | Ordinary Disability Retirement Granted |
| Wesley Villaruel Effective Date: 02/21/2021 | Q052 Sergeant III Police | Industrial Disability Retirement Granted |

071422-07d

Action Item

Conference Request

Request approval for Commissioner Leona Bridges to attend the USAID US Institutional Investors Delegation Trip to South Africa from August 2-8, 2022.

Request approval for Commissioner Driscoll to attend the NCPERS Public Pension Funding Forum, Los Angeles, August 21-23, 2022.

071422-07e

Discussion Item

Retirement Board Member Reports and Comments

Report by Commissioner Leona Bridges who attended the 2022 Corporate Governance Roundtable Event, June 14, 2022, Beverly Hills, CA.

Report by Commissioner Leona Bridges who attended the 33rd Annual NASP Financial Services Conference, June 27-29, 2022, Chicago, IL.

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Travel Requests, Conference Reports.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. 071422-08 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

9. 071422-09 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.

10. 071422-10 Action Item Approve the First Amendment of the SFDCP Plan Document

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, proposed First Amendment, and Plan Document.

Action: Approve the First Amendment of the SFDCP Plan Document.

11. 071422-11 Discussion Item San Francisco Deferred Compensation Plan Monthly Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, May 2022 Monthly Activity Report, SFDCP Q2 Newsletter.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

12. 071422-12 Action Item Approval of President's Committee Assignments

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

Action: Approve President's Committee Assignments.

- 13. 071422-13 Action Item Approve request to adjust Industrial Disability Retirement allowance from 53.901 % to 90% until QSR – Michael D. Coleman**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated June 16, 2022.

Action: Approve request to adjust Michael D. Coleman’s Industrial Disability Retirement allowance from 53.901% to 90% until he qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

- 14. 071422-14 Action Item Approve request to adjust Industrial Disability Retirement allowance from 50.00% to 82% until QSR – Jennifer Thompson**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated June 29, 2022.

Action: Approve request to adjust Jennifer Thompson’s Industrial Disability Retirement allowance from 50.00% to 82% until she qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

- 15. 071422-15 Action Item Approve proposed revisions to Retirement Board Resolution 44**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, proposed Retirement Board Resolution 44, redline and “clean” versions.

Action: Approve proposed revisions to Retirement Board Resolution 44.

- 16. 071422-16 Discussion Item Amended Schedule of 2022 Retirement Board Meetings**

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

Action: Approve Amended Schedule of 2022 Retirement Board Meetings..

- 17. 071422-17 Action Item Request to amend the Actuarial Funding Methods Policy to amortize the impact of proposed Charter Amendment – File No. 220640 Retiree Supplemental Cost of Living Adjustment – over a ten-year period, should it be approved by the voters.**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Board of Supervisors File No. 220640 Charter Amendment.

Action: Should the Board vote to amortize the initial impact of the proposed Charter Amendment over ten years, and if the voters approve the measure, Staff will bring to the Board proposed changes to the Actuarial Funding Methods Policy to reflect this narrow exception to the Policy. This change will not impact the amortization period for supplemental COLAs that might be granted on or after July 1, 2022.

- 18. 071422-18 Discussion Item Chief Executive Officer’s Report**

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

Administrative Update:

- Charter Amendments In Progress
 - File No. 220633 Charter Amendment – Forfeiture of Pension Benefits
 - File No. 220640 Charter Amendment – Retiree Supplemental Cost of Living Adjustment; Retirement Board Contract with Executive Director

Recommendation: This is a discussion item only.

Attachments for Informational Purposes:

- File No. 220633 Charter Amendment – Forfeiture of Pension Benefits
- File No. 220640 Charter Amendment – Retiree Supplemental Cost of Living
- Retirement Board Forward Calendar for July 2022 to July 2023
- Request for Proposal in Progress Blackout Periods
- Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP
-

Action: This is a discussion only item.

- 19. 071422-19 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.

20. 071422-20

Adjournment

