



January 16, 2018

Angela Calvillo  
Clerk of the Board  
Board of Supervisors  
Room 244, City Hall  
1 Dr. Carlton B. Goodlett Pl.  
San Francisco, CA 94102

Alisa Somera  
Committee Clerk, Rules Committee  
Board of Supervisors  
Room 244, City Hall  
1 Dr. Carlton B. Goodlett Pl.  
San Francisco, CA 94102

**Re: File No. 171307 – Charter amendment regarding appointments to the San Francisco Employees' Retirement System Board and requiring public disclosure of certain investment information on the System's website and directly to the Mayor and Board of Supervisors**

Dear Ms. Calvillo and Ms. Somera,

The Retirement System acknowledges receipt of notice of the above-referenced proposed Charter amendment. Should the proposed Charter amendment be approved by the voters, in my opinion, it would have minimal impact on the administration of the Retirement System.

The proposed amendment does not increase the size of the Retirement Board, but substitutes one Retirement Board member who, under current Charter authority, is appointed by the Mayor with one appointed by the City Attorney. If approved by the voters, this Charter amendment would result in the Retirement Board membership consisting of: two members appointed by the Mayor, one member appointed by the City Attorney, one member appointed by the President of the Board of Supervisors, and three members elected by SFERS members.

The proposed amendment would also require that the Retirement Board provide a report to the Mayor and the Board of Supervisors related to investment information on alternative investment vehicles held in the SFERS Trust on a biannual basis. The biannual reports referenced in the proposed Charter amendment are reports that the Retirement System will be preparing as required under California Government Code Section 7514.7, so this will not be a new reporting requirement for the Retirement System.

A representative of the Retirement System will be at the Rules Committee meeting on January 17, 2018 to answer any questions of the Retirement System that the Committee members may have.

Sincerely,



Jay Huish  
Executive Director  
San Francisco Employees' Retirement System

cc: Supervisor Aaron Peskin  
Board of Supervisors  
Room 244, City Hall  
1 Dr. Carlton B. Goodlett Pl.  
San Francisco, CA 94102

Supervisor Malia Cohen  
Board of Supervisors  
Room 244, City Hall  
1 Dr. Carlton B. Goodlett Pl.  
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