

The SF Retirement System- Increasing Understanding Adding Voter Oversight : **RESPONSES TO CGJ FINDINGS**

CGJ Year	Report Title	#	Findings	Respondent assigned by CGJ	2017 Responses, Per Penal Code(Agree/Disagree)	2017 Response Text
2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	F1	That there are multiple causes for the City’s \$5.81 billion debt to its Retirement System, including investment losses (\$1.4 billion), a court ruling on Supplemental Cost of Living Adjustments (COLAs) in the 2011 Proposition C (\$1.3 billion), and changes in demographic assumptions (\$1.1 billion). However, the principal underlying cause is the estimated \$3.5 billion in retroactive retirement benefit increases implemented by voter-approved propositions between 1996 and 2008.	Mayor	disagree, partially	<p>We agree that there are multiple drivers of the City's long term pension obligations. However, SFERS is among the top performing and well-funded public pension plans in the United States. We are confident that, over the long term, the assets in the SFERS Trust will be sufficient to pay the promised benefits to all active and retired SFERS members. Each year, the Retirement Board receives an actuarial valuation - a snapshot of the long-term progress of the fund toward full funding of all promised benefits - from which they review and adjust, if prudent and appropriate, existing funding policies to ensure the long-term financial strength of the SFERS Trust. In accordance with the City Charter and Retirement Board policies, the cost or increase in liabilities associated with every voter-approved proposition is amortized over up to a 20-year period.</p> <p>The Retirement System unfunded liability is not a “debt”, but rather a funding gap that will be made up over the very long term, not only by the City, but also by City employees as a result of the employee cost sharing provisions approved by the City voters in 2011 (Proposition C) and long term investment gains. As reflected in the past investment performance of the Retirement System – relative to U.S. public fund peers, SFERS’ investment results ranked in the first quartile for the 3 year, 5 year and 10 year time periods, investment gains will also contribute a significant amount towards reducing the unfunded liabilities of the Retirement System.</p>

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2016-17 Civil Grand Jury

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2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	F2	1) That the City's Retirement System diligently protects the retirement-related interests of the City's employees and retirees; 2) that the Retirement Board has a majority of members who are also members of the Retirement System (they receive, or will receive, pensions); 3) that when it came to retroactive retirement benefit increase propositions between 1996 and 2008, the Mayor, Board of Supervisors, Retirement Board, and Controller did not fulfill their responsibility to watch out for the interests of the City and its residents; and 4) that despite previous Retirement System-related propositions (2010 Proposition D and 2011 Proposition C) that reduced future pension liabilities, the Retirement System remains seriously underfunded, threatening the fiscal status of the City.	Mayor	disagree, partially	<p>We are in agreement that the City's Retirement System diligently protects the retirement interests of the City's employees and Retirees (item 1). We also agree about the composition of the retirement board (item 2).</p> <p>However, we disagree with finding (3). Cost analyses prepared by the Controller and the Retirement System were based upon the best available information, and were in line with actuarial and economic assumptions in use at the time. As noted in those analyses, benefit costs and Retirement Fund results are highly sensitive to a number of economic assumptions, several of which were not met in the years following the changes approved by voters.</p> <p>In addition, we disagree with finding 4). Future pension liabilities are a great concern for the city, and are carefully tracked and analyzed closely on an ongoing basis by the Mayor's Office, Controller's Office, Retirement System and the Board of Supervisors' Budget and Legislative analyst. Projected costs are forecast and incorporated into our 5-year financial planning process which is jointly developed by the Mayor's Budget Office, the Controllers Office and the Board of Supervisors' Budget and Legislative analyst.</p> <p>We have also made significant strides in enacting policy to reduce our pension liability and continue to look for ways to reduce our long term pension liabilities. The SFERS retirement system is 85% funded. While still not fully funded, it is important to consider that relative to comparable systems, San Francisco's SFERS is faring very well, and is among the top-performing and well-funded public pension plans in the United States. A recent report by the City Services Auditor found that the peer average for city employee pension plans as of FY 15 was 72% funded (compared with SFERS at 85%). For instance CALPERS is currently funded at 69% and Los Angeles is funded at 83%. As of FY 15, Seattle was funded at 66% and Portland at 46%.</p>

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2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	F3	That the Voter Information Pamphlets for retroactive retirement benefit increase propositions between 1996 and 2008 did not provide voters with complete estimates of the propositions' costs, who would pay those costs, how those costs were financed, and what the interest rates were.	Controller	disagree, partially	The Controller's Office cost analyses for measures in these years included estimates based upon actuarial and financial assumptions utilized by the Retirement System at the time. Our analyses noted the sensitivity of the cost analyses to these assumptions. By necessity, these cost analyses are brief written statements for the Voter Information Pamphlet, with detailed files maintained for stakeholders or members of the public interested in exploring further. We are open to specific comments on ways to improve our ballot cost analyses, including those for future pension measures. We are open to the possibility of providing a section in the Voter Information Pamphlet with background on public pension structures and status, similar to our section regarding debt management and bond financing that is provided when bonds are on the ballot.

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2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	F3	That the Voter Information Pamphlets for retroactive retirement benefit increase propositions between 1996 and 2008 did not provide voters with complete estimates of the propositions' costs, who would pay those costs, how those costs were financed, and what the interest rates were.	Elections Commission	disagree, wholly	The Elections Commission disagrees wholly with the finding because the Commission lacks the knowledge to assess whether these specific VIPs did or did not provide voters with full and accurate information regarding these propositions.
2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	F4	The Controller and the Retirement System provide extensive reports about the Retirement System, but they are too complex for the average citizen, employee, or retiree to understand. The data in the Retirement System reports is not available to the Retirement System or the public in a dataset, making research and analysis more difficult.	Controller	disagree, partially	The Retirement System produces various reports detailing financial, actuarial, and operational issues, including a summary of their financial statements that are designed for a knowledgeable but non-expert audience. The Controller's Office, in the City's Five-Year Financial Plan, reports on the expected future retirement costs to the City, and includes discussion of the health of the Retirement Fund in the City's Comprehensive Annual Financial Report (CAFR). The Controller's Office has made regular public presentations at hearings held by the Board of Supervisors on the health of the Retirement System and its implications for the financial health of the City. We welcome comments on specific ways to improve these various products to ensure their ability to be useful to a broad array of audiences interested in this complex topic.

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R1.1	That the Mayor and Board of Supervisors fully disclose the financial details of any future retirement benefit increases or decreases to the public	Mayor	The recommendation has been implemented	<p>The financial impact of major changes that impact benefit structure are already fully disclosed to the voters via the ballot (see below). Day to day decisions taken by the Retirement Board are also already disclosed to the public. Board meetings are public; agendas and minutes are posted online. Any action taken by the board is publicly posted.</p> <p>All changes in SFERS benefit provisions must be approved by the City's voters. For items on the ballot we are required by charter to provide actuarial reports detailing the costs of the proposition, which are disclosed on the ballot. The Retirement System and the Controller's Office prepare extensive analyses of any pension-related measure placed on the ballot. By necessity, these cost analyses are brief written statements, with more detailed files maintained and available for inspection by members of the public interested in exploring the issues in more depth.</p>
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R1.1	That the Mayor and Board of Supervisors fully disclose the financial details of any future retirement benefit increases or decreases to the public	Retirement Board	The recommendation has been implemented	<p>The Retirement Board will continue its long-standing practice for any and all future City ordinances or City Charter amendments that impact retirement benefits. The Retirement Board's consulting actuary will prepare and present a cost-effect report to the Board of Supervisors, as required under the City Charter. Each report will be prepared in accordance with industry standards and practices, using the best available demographic information and economic information at the time, as well as the long-term demographic and economic assumptions adopted by the Retirement Board. The report is intended to assist the Board of Supervisors and/or the City's voters, by providing an expert's projection of the overall cost and increase in liability for each proposition. These reports accurately measure the cost/effect impact of the proposition at the time they are prepared. Certainly, the cost or change in liability may differ, in the future, due to changes in fund investment performance (e.g. 2007-08 Global Financial Crisis), changes in economic and demographic assumptions, and changes in plan provisions which are beyond the Retirement Board's control.</p>
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R1.1	That the Mayor and Board of Supervisors fully disclose the financial details of any future retirement benefit increases or decreases to the public	Board of Supervisors	The recommendation has not been, but will be implemented	<p>For any future retirement benefit increases or decreases, the Mayor and the Board of Supervisors shall provide information in lay-person terms that is available and easily accessible on the City's website and that clearly presents projected financials including unfunded liabilities; in addition, when there is a ballot initiative that addresses retirement benefits, the Voter Information Pamphlet shall include an introductory paragraph written by the Controller explaining in lay-person terms the assets, liabilities, projected financials, including unfunded liabilities, and health of the retirement system.</p>

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2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	R1.2	That by the end of 2018, the Retirement Board produce an annual report for the public showing each component of the debt owed by the City to the Retirement System, including the full history of each component and descriptions of all calculations.	Mayor	The recommendation has been implemented	The Retirement System provides extensive reports detailing financial, actuarial and administrative matters on an annual basis. These annual reports include audited financial statements and required supplementary information, an actuarial valuation, and a department annual report which consolidates the financial and actuarial information with detailed information on the administration of the Retirement System. The details of the breakout for each component of unfunded liability related to the City's retirement plan are contained in the annual actuarial valuation report. There is a description of the calculation method in the appendix of the report. The Retirement System maintains five years of the SFERS annual actuarial valuation report on its website. Historical valuation reports beyond the five years available on the website are available by request to the Retirement System.
2016-17	Accelerating SF Government Performance. Taking Accountability and Transparency to the Next Level	R1.2	That by the end of 2018, the Retirement Board produce an annual report for the public showing each component of the debt owed by the City to the Retirement System, including the full history of each component and descriptions of all calculations.	Retirement Board	The recommendation has been implemented	The Retirement System provides extensive reports detailing financial, actuarial and administrative matters, including a summary of their financial statements that are designed for a knowledgeable but non-expert audience, on an annual basis. These annual reports are available on the SFERS website and include audited financial statements and required supplementary information, an actuarial valuation, and a department annual report which consolidates the financial and actuarial information with detailed information on the administration of the Retirement System. The details of the breakout for each component of unfunded liability related to the City's retirement plan are contained in each annual actuarial valuation report. The Retirement System maintains at least five years of the SFERS annual actuarial valuation report on its website. Historical valuation reports beyond the years available on the website are available by request to the Retirement System. The Retirement System welcomes comments on specific ways to improve these various products to ensure their ability to be useful to a broad array of audiences interested in this complex topic.
2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	R1.2	That by the end of 2018, the Retirement Board produce an annual report for the public showing each component of the debt owed by the City to the Retirement System, including the full history of each component and descriptions of all calculations.	Board of Supervisors	The recommendation has not been, but will be implemented	The 2017 Retirement System's annual report shall include information about the Retirement System's projected finances, including unfunded liabilities.

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2016-17	The SF Retirement System- Increasing Understanding & Adding Voter Oversight	R2.1	<p>That the Board of Supervisors establish a permanent Retirement System Oversight Committee to develop a comprehensive, long-term solution for the Retirement System that is fair to both employees and taxpayers, and present it to the voters in a proposition by 2018. All options for reducing pension liabilities must be considered, including a hybrid Defined Benefit / Defined Contribution plan. The details of the committee are:</p> <ol style="list-style-type: none"> 1. Name: Retirement System Oversight Committee 2. Purpose <ol style="list-style-type: none"> a. Develop a comprehensive, long-term solution for the Retirement System’s unfunded liabilities that is fair to both employees, retirees, and taxpayers, and present it to voters in a proposition by the end of 2018. All options should be on the table, including a Hybrid Defined Benefit / Defined Contribution plan. b. Inform and educate the public concerning the finances of the Retirement System. c. As needed, develop solutions to future problems the Retirement System encounters and, if necessary, present them to voters in a proposition. All options should be on the table, including a Hybrid Defined Benefit / Defined Contribution plan. d. The Committee shall provide oversight to ensure that: (1) actions taken by the Retirement System are in the best interest of the residents of San Francisco; (2) all propositions that modify the Retirement System are adequately described to voters in the Voter Information Pamphlet. e. In furtherance of its purpose, the committee may engage in any of the following activities: <ol style="list-style-type: none"> i. Inquire into the actions of the Retirement System by reviewing reports, analyses, financial statements, actuarial reports, or other materials related to the Retirement System. 	Mayor	The recommendation will not be implemented because it is not warranted or reasonable	The City already has a Retirement Board which functions as oversight to the Retirement System, and the Mayor’s Office has no authority to establish or empanel a new Board committee. Mayor Lee worked to pass major pension reform legislation in 2011 and the City’s long term pension obligations would be much worse if it was not for these measures. Lastly, the City closely monitors pension costs in our long range financial planning- through the 5 year financial planning process, deficit projections as well as through the 2 year budget process, which are developed by the Mayor’s Office in collaboration with the Controller’s Office and the Board of Supervisors. We closely monitor the impact of our pension obligations on our long term deficit and will continue to seek to reduce projected deficits over time.

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R2.1	<p>That the Board of Supervisors establish a permanent Retirement System Oversight Committee to develop a comprehensive, long-term solution for the Retirement System that is fair to both employees and taxpayers, and present it to the voters in a proposition by 2018. All options for reducing pension liabilities must be considered, including a hybrid Defined Benefit / Defined Contribution plan. The details of the committee are:</p> <ol style="list-style-type: none"> 1. Name: Retirement System Oversight Committee 2. Purpose <ol style="list-style-type: none"> a. Develop a comprehensive, long-term solution for the Retirement System's unfunded liabilities that is fair to both employees, retirees, and taxpayers, and present it to voters in a proposition by the end of 2018. All options should be on the table, including a Hybrid Defined Benefit / Defined Contribution plan. b. Inform and educate the public concerning the finances of the Retirement System. c. As needed, develop solutions to future problems the Retirement System encounters and, if necessary, present them to voters in a proposition. All options should be on the table, including a Hybrid Defined Benefit / Defined Contribution plan. d. The Committee shall provide oversight to ensure that: (1) actions taken by the Retirement System are in the best interest of the residents of San Francisco; (2) all propositions that modify the Retirement System are adequately described to voters in the Voter Information Pamphlet. e. In furtherance of its purpose, the committee may engage in any of the following activities: <ol style="list-style-type: none"> i. Inquire into the actions of the Retirement System by reviewing reports, analyses, financial statements, actuarial reports, or other materials related to the Retirement System. 	Board of Supervisors	The recommendation will not be implemented because it is not warranted or reasonable	The Mayor and Board of Supervisors have oversight over the Retirement System and review financials and projections regularly, including during the annual City budget process.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R2.2	That by the end of 2018, the Mayor and Board of Supervisors submit a Charter amendment proposition to the voters to add three additional public members who are not Retirement System members to the Retirement Board.	Mayor	The recommendation will not be implemented because it is not warranted or reasonable	This recommendation is intended to add individuals to the retirement system board who are not beneficiaries of the trust fund, and who will therefore presumably act as guardians of the public interest. However, trustees are always obligated to act only in the fiduciary interests of the beneficiaries. Therefore, this recommendation would not accomplish its intended goals, and for that reason will not be pursued. The City closely monitors pension costs in our long range financial planning - through the 5 year financial planning process, deficit projections as well as through the 2 year budget process, which are developed by the Mayor's Office in collaboration with the Controller's Office and the Board of Supervisors. We closely monitor the impact of our pension obligations on our long term deficit and will continue to seek to reduce projected deficits over time. The Mayor will continue to consider any and all mechanisms within his purview to ensure fiscal sustainability.

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R2.2	That by the end of 2018, the Mayor and Board of Supervisors submit a Charter amendment proposition to the voters to add three additional public members who are not Retirement System members to the Retirement Board.	Controller	The recommendation will not be implemented because it is not warranted or reasonable	This recommendation should be directed to the Mayor and Board of Supervisors, and not the Controller's Office. In our role as financial advisor, the Controller's Office will support whatever efforts policymakers request to review governance questions regarding the Retirement Board. We note, however, that Retirement Board members are fiduciaries that have a duty to the system's participants and not to "watch out for the interests of the City and its residents." This broader responsibility falls on the Mayor, Board of Supervisors and other policymakers. Under the City Charter ultimately the voters of San Francisco determine benefit levels, unlike the majority of governments where retirement benefits levels are not subject to a vote of the people.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R2.2	That by the end of 2018, the Mayor and Board of Supervisors submit a Charter amendment proposition to the voters to add three additional public members who are not Retirement System members to the Retirement Board.	Retirement Board	The recommendation will not be implemented because it is not warranted or reasonable	This recommendation should be directed to the Mayor's Office and Board of Supervisors and not the Retirement Board. Note: SFERS does not believe this recommendation will lead to the desired outcome of having representatives on the Retirement Board "to watch out for the interests of the City and its residents." All members of the Retirement Board, regardless of who elected or appointed them to the Board, have a fiduciary duty to SFERS participants and their beneficiaries. In accordance with the California State Constitution, this duty takes precedence over any other duty or concern. Under the State Constitution, the Retirement Board is required to discharge its duties with respect to the SFERS Trust solely in the interest of, and for the exclusive purposes of providing benefits to SFERS participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. Under trust law, the Retirement Board's duty to its participants and their beneficiaries takes precedence over any other duty, including any duty to the City or its residents.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R2.2	That by the end of 2018, the Mayor and Board of Supervisors submit a Charter amendment proposition to the voters to add three additional public members who are not Retirement System members to the Retirement Board.	Board of Supervisors	The recommendation requires further analysis	Board of Supervisors needs to investigate the consequences of adding members to the Retirement Board, and will report back to the Civil Grand Jury by December 16, 2017.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.1	That the Elections Commission and the Department of Elections ensure that future Voter Information Pamphlets for Retirement System-related propositions provide voters with complete financial details.	Controller	The recommendation requires further analysis	Note: SFERS does not believe this recommendation will lead to the desired outcome of having representatives on the Retirement Board "to watch out for the interests of the City and its residents."

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The SF Retirement System-Increasing Understanding Adding Voter Oversight: **RESPONSES TO CGJ RECOMMENDATIONS**

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.1	That the Elections Commission and the Department of Elections ensure that future Voter Information Pamphlets for Retirement System-related propositions provide voters with complete financial details.	Department of Elections	The recommendation will not be implemented because it is not warranted or reasonable	The Department lacks the authority to ensure that future VIPS provide voters with complete financial details regarding Retirement System-related propositions. The Department of Elections does not determine the content of the Voter Information Pamphlet; that determination is made by ordinance, and those ordinances are included in the Municipal Elections Code. The Department's role is simply to format information and transmit it to the printer. If the City adopts an ordinance requiring the Department of Elections to include additional information regarding costs associated with retirement benefits in the Voter Information Pamphlet, the Department will do so.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.1	That the Elections Commission and the Department of Elections ensure that future Voter Information Pamphlets for Retirement System-related propositions provide voters with complete financial details.	Elections Commission	The recommendation will not be implemented because it is not warranted or reasonable	All members of the Retirement Board, regardless of who elected or appointed them to the Board, have a fiduciary duty to SFERS participants and their beneficiaries. In accordance with the California State Constitution, this duty takes precedence over any other duty or concern. Under the State Constitution, the Retirement Board is required to discharge its duties with respect to the SFERS Trust solely in the interest of, and for the exclusive purposes of providing benefits to SFERS participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. Under trust law, the Retirement Board's duty to its participants and their beneficiaries takes precedence over any other duty, including any duty to the City or its residents.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.2	That by the end of 2018, the Controller's Office provide SF residents, employees, and retirees with a description of the City's Retirement System that enables them to make informed decisions about it.	Controller	The recommendation has been implemented	The Retirement System, the Controller's Office, and others already produce a wide array of public reports for various audiences on the financial health of the Retirement Fund and its implications for both beneficiaries and the City government. We have augmented this reporting in recent years with additional detailed analysis and discussion in the City's Five Year Financial Plan. We welcome specific suggestions to improve these products, but do not believe that an additional annual report will improve public knowledge of this topic. As discussed elsewhere, we are open to specific means of improving our ballot measure analysis, including the possibility of providing additional background information in the voter information pamphlet when pension measures are placed before the voters, similar to our discussion of debt financing when bond authorizations are on the ballot.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.2	That by the end of 2018, the Controller's Office provide SF residents, employees, and retirees with a description of the City's Retirement System that enables them to make informed decisions about it.	Department of Elections	The recommendation will not be implemented because it is not warranted or reasonable	The Department lacks the authority to require that the Controller's Office provide SF residents, employees, and retirees with a description of the City's Retirement System that enables them to make informed decisions about it. If an ordinance is adopted that requires additional content to be included in the Voter Information Pamphlet, the Department will comply with the ordinance.

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R3.2	That by the end of 2018, the Controller's Office provide SF residents, employees, and retirees with a description of the City's Retirement System that enables them to make informed decisions about it.	Elections Commission	The recommendation will not be implemented because it is not warranted or reasonable	The Elections Commission will not implement this recommendation because the Commission lacks the authority to do what is requested.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R4.1	That by the end of 2018, the Retirement System develop and maintain a dataset based on the data in its actuarial and financial reports of the last 20 years, and make that dataset available to the public.	Controller	The recommendation will not be implemented because it is not warranted or reasonable	This recommendation should be directed to the Retirement System and not the Controller's Office.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R4.1	That by the end of 2018, the Retirement System develop and maintain a dataset based on the data in its actuarial and financial reports of the last 20 years, and make that dataset available to the public.	Retirement Board	The recommendation will not be implemented because it is not warranted or reasonable	The Retirement System produces various reports detailing financial, actuarial, and operational issues, including a summary of their financial statements that are designed for a knowledgeable but non-expert audience. The Retirement System provides extensive reports detailing financial, actuarial and administrative matters, available on the SFERS website, on an annual basis. These annual reports include audited financial statements and required supplementary information, an actuarial valuation, and a department annual report which consolidates the financial and actuarial information with detailed information on the administration of the Retirement System. The data used to produce these reports is available to the public to the extent it is not protected from disclosure by law. The Retirement System welcomes comments on specific ways to improve the public availability of data used in preparing the various reports to ensure their ability to be useful to a broad array of audiences interested in these complex topics.
2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R4.2	That by the end of 2018, the Controller's Office develop and produce an annual Retirement System Report that clearly explains the current and projected status of the Retirement System and its effect on the City's budget.	Controller	The recommendation requires further analysis	The City's Five-Year Financial Plan includes clear discussion regarding the high-level financial status of the Retirement Fund and its implications for future City costs, including analysis of the effects of a downturn in investment returns that may occur in a recession. The City's Comprehensive Annual Financial Report also includes discussion of the health and funded status of the Retirement Fund. The Retirement System produces various reports detailing financial, actuarial, and operational issues, including a summary of their financial statements that are designed for a knowledgeable but non-expert audience. We welcome comments on specific ways to improve these products to ensure that they are useful to a broad array of audiences interested in this complex topic.

The SF Retirement System-Increasing Understanding Adding Voter Oversight: **RESPONSES TO CGJ RECOMMENDATIONS**

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2016-17	The SF Retirement System-Increasing Understanding & Adding Voter Oversight	R4.2	That by the end of 2018, the Controller's Office develop and produce an annual Retirement System Report that clearly explains the current and projected status of the Retirement System and its effect on the City's budget.	Retirement Board	The recommendation will not be implemented because it is not warranted or reasonable	This recommendation should be directed to the Controller's Office and not the Retirement Board.