



Wednesday, August 11, 2021

1:00 p.m.

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

Please note: The Retirement Board will not begin its meeting with a Closed Session item. The Board will take General Public Comment after convening its meeting at 1:00 p.m. and hear and consider a number of Open Session matters before going into Closed Session.

During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6th Floor, is closed. Commissioners and Retirement Staff will convene remotely. The Retirement Board meeting will be streamed live 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: 146 939 5682** 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, August 9, 2021 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: 146 939 5682

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 [**146 939 5682**], 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>

4. 081121-04 Discussion Item Executive Director's Report

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

Administrative Update:

- Managing Director Kurt Braitberg appointed Interim CIO upon CIO Bill Coaker's departure from SFERS
- **2021 Board Self-Evaluation Survey** – Ashley Dunning, the Board's Governance Consultant, will be distributing the Governance Self-Evaluation Survey to each Board member within the next two weeks
- **Actuarial Services Coordinator Performance Evaluation** – Ashley Dunning, the Board's Governance Consultant, will be distributing the performance evaluation materials to each Board member for Janet Brazelton's FYs 2019-2020 and 2020-21 performance evaluation at the direction of the Personnel Committee

Mr. Huish recognized Commissioner Leona Bridges on her nomination by President Biden to become a member of the Federal Retirement Thrift Investment Board and that she intends to continue as a Commissioner on the Retirement Board.

Allan Martin, NEPC, announced breaking news that SFERS was ranked #1 Best Performing Public Fund in the country over the last fiscal year.

Executive Director Huish and Commissioners thanked out-going CIO Bill Coaker for his past service.

Attachments for Informational Purposes:

- SFERS News Release, July 23, 2021 – *CIO William Coaker Leaving San Francisco Employees' Retirement System: Kurt Braitberg Appointed Interim CIO*
- Retirement Board Forward Calendar for August 2021 to August 2022
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees* – Nossaman LLP

President Casciato called for public comment.

Clare Zvanski, representing the retired employees of the City and County of San Francisco, congratulated Bill Coaker and SFERS for its investment success and offered a special congratulations to Commissioner Leona Bridges on her nomination to the Federal Retirement Thrift Investment Board.

There were no additional callers and public comment was closed.

Action: This is a discussion only item.

5. **081121-05** **Discussion Item** **Review and Approval of July 1, 2021 Supplemental Cost of Living Adjustment (COLA) Eligibility under A8.526-4(b)(I)**

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

Jay Huish, Executive Director, provided an oral and written report on this item.

Mr. Huish reported that based on preliminary projections by Cheiron, the Board's Consulting Actuary, it is anticipated that as of July 1, 2021, the Retirement System will have earnings in excess of the expected earnings on the actuarial value of the assets and will be fully funded based on the market value of the assets.

Mr. Huish stated that Proposition C, a pension reform Charter amendment, provided that, effective July 1, 2012, no Supplemental COLA will be paid unless SFERS is fully funded on a market value of assets basis and, for employees hired on or after January 7, 2012, Supplemental COLA benefits will not be permanent adjustments to retirement benefits - in any year when a Supplemental COLA is not paid, all previously paid Supplemental COLAs will expire.

Mr. Huish reported that, based on preliminary financial information provided to the Board, it is anticipated that the Retirement System earned sufficient excess earnings during FY2020-2021 to pay a full Supplemental COLA to all active retired members or their qualified survivors.

Caryn Bortnick, Deputy Executive Director, presented an amended Staff recommended motion to include those retired members who were hired after 2012 as follows:

Approve July 1, 2021 Supplemental Cost of Living Adjustment (COLA) eligibility under A8.526-4(b)(I) to include SFERS members who retired before November 6, 1996 and persons hired on and after July 7, 2012 who are retired subject to Cheiron's determination that 1) there are sufficient excess earnings in FY2020-21 to pay the Supplemental COLA and 2) the Retirement System is fully funded as of July 1, 2021 based on the market value of the Trust assets as required under the Charter.

Commissioner Driscoll asked when Supplemental COLA will be paid. Janet Brazelton, Actuarial Services Coordinator, announced it would be in February.

President Casciato called for public comment.

Fred Sanchez, President of Protect our Benefits, thanked Bill Coaker and Jay Huish for their extraordinary work and encouraged Board to hire within for the CIO/ED position. Mr. Sanchez asked that the letter sent to the Board from Elmer Carr be read into the public comment for Calendar Item No. 15.

There were no additional callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to approve the July 1, 2021 Supplemental Cost of Living Adjustment (COLA) eligibility under A8.526-4(b)(l) to include SFERS members who retired before November 6, 1996 and persons hired on and after July 7, 2012 who are retired subject to Cheiron's determination that 1) there are sufficient excess earnings in FY2020-21 to pay the Supplemental COLA and 2) the Retirement System is fully funded as of July 1, 2021 based on the market value of the Trust assets as required under the Charter.

Ayes: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Stansbury
Absent: Commissioner Safai

Action: This is a discussion only item.

6. 081121-06 Discussion Item 2021 Review of Economic Assumptions

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic Assumptions and Funding Methods dated August 11, 2021.

Janet Brazelton, Actuarial Services Coordinator, Bill Hallmark, Anne Harper, Cheiron, presented an oral and written report on this item.

Mr. Hallmark reported that Cheiron proposes no changes to the price and wage inflation assumptions for the July 1, 2021 actuarial valuation. Cheiron presented several options for the discount rate considering the pension plan's unexpected funding position. Mr. Hallmark indicated that all presented options include reductions in some existing amortization periods.

The Board reviewed and discussed the material and engaged in a question and answer session.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

President Casciato asked that Item No. 7 – Closed Session be moved to the end of the calendar.

8. 081121-08 Action Item Approval of the Minutes of the July 9, 2021 Special Retirement Board Meeting and July 14, 2021 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 9, 2021 Special Retirement Board Meeting and July 14, 2021 Retirement Board Meeting.

Commissioner Stansbury asked that under the July 14, 2021 Minutes, Item 3, that the list of committee assignments which were voted on are shown.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve Minutes of the July 9, 2021 Special Retirement Board Meeting and to amend the July 14, 2021 Retirement Board Meeting as requested by Commissioner Stansbury.

Ayes: Commissioners Bridges, Casciato, Driscoll, Ghandi, Heldfond, Stansbury
 Absent: Commissioner Safai

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.

9. 081121-09	Action Item	Consent Calendar
081121-09b	Action Item	Voluntary Retirement Board List No. 2-21
081121-09c	Action Item	Decisions of Hearing Officers
Julio E Bandoni Effective Date: 11/24/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Michael Celis Effective Date: 10/25/18	Q2 Police Officer Police	Industrial Disability Retirement Denied
Charlene D Joseph Effective Date: 05/01/19	9163 Transit Operator MTA	Ordinary Disability Retirement Granted (VR – 11/01/20)

Michael D Kirk Effective Date: 11/28/18	H33 Captain, Emergency Med Svc Fire	Death as a Result of Duty Granted (Date of Death – 11/27/18)
Craig M O'Brien Effective Date: 06/01/2020	1406 Senior Clerk Dept of Public Health	Ordinary Disability Retirement Granted (VR – 12/24/20)
Alan Reynaud Effective Date: 06/29/19	H20 Lieutenant Fire	Industrial Disability Retirement/Stip Granted
Sui Fai Tsang Effective Date: 01/01/20	2406 Pharmacy Helper Dept of Public Health	Ordinary Disability Retirement/Stip Granted
Marquiza A Turner Effective Date: 02/27/19	3417 Gardener Recreation and Parks	Ordinary Disability Retirement/Stip Granted
Terence E Woo Effective Date: 12/01/18	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

081121-09d

Action Item

Travel Requests

081121-09e

Discussion Item

**Retirement Board Member Reports
and Comments**

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

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Bridges, to approve Consent Calendar.

Ayes: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Stansbury

Absent: Commissioner Safai

INVESTMENT CALENDAR

10. 081121-10 Discussion Item Chief Investment Officer Report

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

Kurt Braitberg, Interim Chief Investment Officer, provided an oral and written report on this item.

Mr. Braitberg reported the current estimate of SFERS' return for the fiscal year ended June 2021 is 33.77%. SFERS significantly outperformed its Policy Index, a 60/40 portfolio and a 60/30/10 portfolio which generated returns of 26.22%, 23.58%, and 24.08%, respectively. Updated fiscal year returns will be presented at the September 8th Retirement Board Meeting.

Mr. Braitberg reported that SFERS' assets returned an estimated 0.42% in July. He reported that returns were led by Private Credit which returned 1.82%. Private Equity, Fixed Income, and Public Equity were up modestly with returns of 0.65%, 0.49%, and 0.36%, respectively. Real Assets was down modestly with a return of -0.16%.

Interim CIO Braitberg reported that SFERS has generated an estimated return of 15.19% through July 31st. He reported that results to-date have been led by Private Equity which has returned 36.63%. Private Credit and Public Equity have posted double digit returns of 11.51% and 11.56%, respectively. Real Assets, Absolute Return, and Fixed Income are all positive for the year having returned 8.67%, 4.49% and, 0.40%, respectively. For reference, a 60/40 portfolio and a 60/30/10 portfolio have returned 6.44% and 8.29%, respectively.

Primary Wave Music IP Fund 3, LP

At its meeting on April 14, 2021, the Retirement Board approved in closed session an investment of up to \$60 million to Primary Wave Music IP Fund 3, LP ("PW Fund 3") and Sidecar Fund. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury

Absent: Commissioner Safai

SFERS' additional commitment of \$10 million to PW Fund 3 closed on July 14, 2021, bringing SFERS' total commitment to \$60 million. SFERS' investment in PW Fund 3 sits within the Real Assets portfolio and is SFERS' second investment with Primary Wave.

More information about the firm is available at <https://primarywave.com/>.

Hillhouse Capital Healthcare Fund, L.P.

At its meeting on May 12, 2021, the Retirement Board approved in closed session an investment of up to \$25 million to Hillhouse Capital Healthcare Fund, L.P. The investment was approved by the following votes:

Ayes: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Safai

Absent: Commissioner Stansbury

SFERS' total investment of \$15 million closed on July 7, 2021.

This fund is classified as a Venture Capital investment within SFERS' Private Equity portfolio.

More information about Hillhouse Capital is available on <https://www.hillhousecap.co>

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

11. 081121-11 Discussion Item Review of SFDCP Investment Performance for the First Half of 2021

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q2 Report.

Diane Chui Justen, Deferred Compensation Director, presented an oral and written report on this item.

Greg Ungerman, Callan, presented a review of the Plan's investment performance for the first half of 2021. Mr. Ungerman reported that the Deferred Compensation Plan was valued at \$4.8 billion on June 30, 2021.

He reported that the change in total Plan assets increase by \$413 million for the first two quarters of 2021. The Plan has increased nearly \$1.5 billion since the March 30, 2020 market low.

Mr. Ungerman reported that the SFDCP target date funds had another strong quarter returns between 5% and 12.6% depending on the vintage. All of the vintages performed ahead of their custom benchmark returns on a since inception basis.

Mr. Ungerman reported that, given the strong equity market during the quarter, the absolute results for the core investment funds have been very good. Relative performance has also been strong across short and longer term time periods with a few exceptions.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

12. 081121-12 Discussion Item SFDCP Quarterly Report – Q2 '21

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Report Memorandum – Q2 '21, Quarterly Activity Report as of June 30, 2021, SFERS Annual Mailing SFDCP insert, "Restart" Direct Mail, "Save More" Direct Mail.

Diane Chui Justen, Deferred Compensation Director, presented a quarterly report on the SFDCP covering four key areas:

- Investments
- Marketing/Communications
- Operations
- Recordkeeper

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

13. 081121-13 Discussion Item Conference Expense Report for the Quarter Ended June 30, 2021

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

Jay Huish, Executive Director, presented an oral and written report on this item.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

14. 081121-14 Discussion Item Ad Hoc Executive Director Search Committee reports of July 21, 2021 and July 28, 2021

Documents provided to the Retirement Board prior to the current meeting: Committee Chair Memorandum

President Casciato, Chair of the Ad Hoc Executive Director Search Committee, submitted report as written.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

**15. 081121-15 Action Item Review and Approval of Amendments to Retirement Board
Terms of Reference and Executive Director
Terms of Reference**

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

President Casciato announced that they are proposing a major change to the Retirement Board and Executive Director Terms of Reference to provide the Board an option to hire a CEO/CIO.

Gary Hudepohl, Hudepohl & Associates, the Board's executive search consultant, presented an overview of the search for a CEO position and dual CIO/ED position, along with market dynamics.

Mr. Hudepohl reported the following key factors impact the success of the SFERS recruitment:

1. A compensation package from a cash flow perspective that is market competitive on a cost of living adjustment basis;
2. Hiring a CIO, an investment executive to be CEO, that is comfortable with the administrative responsibility oversight and the external stakeholder relation responsibility; and
3. Having a COO with broad administrative and operational skills to oversee the system's operations.

Mr. Hudepohl reported that, if the Board opts not to approve the CEO/CIO position model, his firm will continue the on-going recruitment for a CEO.

The Board reviewed and discussed the material and engaged in a question and answer session.

Ashley Dunning, Nossaman, the Board Governance Consultant, noted that a merged role will only work with the right people in place and the right organizational structure to support the merged position.

Robert Bryan, Deputy City Attorney, commented that it should be clear in the Terms of Reference that the CIO/CEO is the Executive Director and that is identified in the Charter.

Members of the Board expressed support for amending the Board terms of reference to provide the Board with options to fill the Executive Director position as either a CEO or CEO/CIO. Executive Director Huish stated that the recommended changes to the Terms of Reference presented at this meeting will need to be amended to provide the option to hire either an Executive Director or CEO/CIO and to clarify that either position is equivalent to the Executive Director as required under the Charter. Mr. Huish stated that he will work with Governance Consultant Ashley Dunning and Deputy City Attorney Robert Bryan on appropriate language to present to the Board at a future meeting.

Commissioner Stansbury, Chair of the Board Personnel Committee, stated that the Personnel Committee had recommended amending the terms of reference to provide for Board authority to recruit and hire a CEO. Commissioner Stansbury requested that this item be brought back with the

changes discussed to the next Board meeting for approval. Mr. Huish confirmed that moving this item to the September Board calendar would not hold up the work being done by the Department of Human Resources to classify the proposed merged CEO/CIO position.

President Casciato continued this item to the September Board meeting.

President Casciato called for public comment.

Jay Huish read the following Public Comment emails received:

EMAIL FROM LOIS H. SCOTT:

Dear Retirement Board and Staff:

As a retiree with almost four decades of service, I am proud of SFERS excellent performance and grateful for the benefits we receive and the good communications maintained to members. PLEASE DO NOT COMPROMISE FINANCIAL PERFORMANCE AND QUALITY OF ADMINISTRATION BY COMBINING CEO & CIO POSITIONS. They have different skill sets, both vital to all of us. Please recruit well qualified and experienced people for each of the positions.

Respectfully,
Lois H Scott,
retired 2009,
member Protect Our Benefits

EMAIL RECEIVED FROM ELMER R. CARR:

Dear Al Casciato:

During our recent Protect Our Benefits meeting we discussed the Board's proposal to possibly combine your position with the vacant permanent CIO position. Many of us in the POB feel that this would be a mistake. We feel that the two Positions should remain autonomous and separate.

Right now, we are experiencing record gains to our fund because of the efforts of both you and Mr Coeker. Combining the two positions may eventually dilute our efforts to keep the fund growing. Also the added responsibilities may turn out to be detrimental to one person's ability to execute their duties effectively. Finally, the executive director position has always been the "safety net" between the the retirees and the CIO. Combining the two positions may deny the retired members of some type of middle ground to express their concerns and suggestions.

Please forward my concerns to the Board Members.

Very truly yours,
Elmer R Carr.
Retired SFFD

EMAIL RECEIVED FROM JOE ASARO:

I agree with Elmer combining the two positions may have a cost savings but it will without a doubt be less effective and, I believe, have a negative effect on other SFERS employees. Why would anyone

want to make a change when the outcome is uncertain and what you are already doing is working so effectively in producing our desired results (112%).

Thanks

Joe Asaro

Public comment caller Herbert Weiner expressed his concern with a combined CIO/CEO role and indicated that he is against this combination.

Caller Clare Zvanski, RECCSF, expressed her opposition to the combined role and stated that these are two separate and distinct skill sets and is opposed to combining these two positions.

Caller Fred Sanchez, Chair POB, spoke of charter change and stated that he agrees with the proposed changes.

There were no additional callers and public comment was closed.

Action: This is a discussion only item.

16. 081121-16 Action Item Review and Approval of Chief Executive Officer/Chief Investment Officer Position Description

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

Jay Huish, Executive Director, provided a written and oral report on this item.

Executive Director Huish recommended that the Board approve the proposed draft CEO/CIO position description so that the City's Department of Human Resources can continue its classification and compensation due diligence for the new proposed merged position. Mr. Huish noted that the "Minimum Experience" section of the draft position description has changed from the last version approved by the ad hoc Executive Director Search Committee.

The Board reviewed and discussed the material and engaged in a question and answer session.

President Casciato called for public comment.

Herbert Weiner does not believe the two positions should be combined and believes there needs to be more discussion before sending to DHR.

Clare Zvanski asked the Board to consider moving the requirement of 7 years of experience to 10 years of experience.

There were no additional callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Bridges, to approve recommended draft position description for the new CEO/CIO position.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury
Absent: Commissioners Gandhi, Safai

17. 081121-17 Discussion Item Personnel Committee Report of July 22, 2021

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

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

President Casciato called Closed Session 7(b) – Investments

7. 081121-07 Action Item CLOSED SESSION

President Casciato announced that the Retirement Board would be going into Closed Session 7(b) - Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81.

President Casciato called for public comment on the Closed Session items.

There were no callers and public comment was closed.

The Board entered closed session at 4:48 pm

(b) The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 via teleconference: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury; Jay Huish, Executive Director; Darlene Armanino, Board Secretary, Caryn Bortnick, Deputy Executive Director; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; Ed Comerford, Director, Buyouts; Chris Chow, Director, Real Assets; Justin Lo, Alo Martins, Eunice McHugh, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Kien Trinh, Brady Jewett, Jiada Tu, Dennis Esselsagoe, Karen Perez, Investment Management Assistant; Robert Bryan, Molly Nordale, Tran Ly, Deputy City Attorneys; Allan Martin, NEPC; Anita Ng, Kelly Jensen, Charles Koegler, Jacquelyn Klehm, Michael Brand, Mark Cardillo, Cambridge Associates.

The Board ended Closed Session at 5:25 pm

The Board returned to Open Session at 5:26 pm

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Bridges, not to disclose any discussions held in Closed Sessions 3 (a) and 3 (b) under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Stansbury

Absent: Commissioners Gandhi, Stansbury

18. 081121-18 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.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

19. 081121-19

Adjournment

Having no further business, the
Committee adjourned the meeting at 5:30 pm

Respectfully submitted,



Jay Huish, Executive Director