



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

Wednesday, November 10, 2021

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 2:30 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, 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: 146 680 4497** 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, Friday, November 5, 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: 146 680 4497

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 [**146 680 4497**], 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.

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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.

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(Chapter 67 of the San Francisco Administrative Code)

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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

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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

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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.

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

4. 111021-04 Action Item CLOSED SESSION

President Casciato announced that the Retirement Board would be going into Closed Session.

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 1:09 pm

President Casciato called Closed Session 4(b)

(b) Performance Evaluation for Actuarial Services Coordinator – July 1, 2019 to June 30, 2021 pursuant to California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

The following individuals were present for the closed session re Performance Evaluation for Actuarial Services Coordinator – July 1, 2019 to June 30, 2021 pursuant to California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b) via teleconference: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Safaí; Ashley Dunning, Nossaman, Board Governance Consultant; and Janet Brazelton, Actuarial Services Coordinator.

President Casciato called 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

The following individuals were present for the closed session re PUBLIC EMPLOYEE APPOINTMENT/HIRING, pursuant to California Government Code section 54957(b) and San Francisco Administrative Code section 67.10(b) via teleconference: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Safaí; and Gary Hudepohl, Hudepohl & Associates, Board's Executive Search Consultant.

President Casciato called Closed Session 4(c)

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

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, Gandhi, Heldfond, Safaí; Jay Huish, Executive Director; Darlene Armanino, Board Secretary, Caryn Bortnick, Deputy Executive Director; Kurt Braitberg, Interim Chief Investment Officer; Tanya Kemp, Managing Director, Private Markets; Anna Langs, Managing Director of Asset Allocation, Risk Management, and Innovative Solutions; Han Pham, Director, Public Equity; Ed Comerford, Director, Buyouts; David Francl, Absolute Return Managing Director; Chris Chow, Director, Real Assets; Andrew Collins, Director, ESG; Eunice McHugh, Alo Martins, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Kien Trinh, Brady Jewett, Jiada Tu, Dennis Esselsagoe, Cynthia Wong, Patrick Li, Investment Analysts; Ba Do, Investment Operations Manager; Robert Bryan, Molly Nordale, Tran Ly, Christopher Dykzeul, Deputy City Attorneys; Allan Martin, NEPC; Anita Ng, Kelly Jensen, Charles Koegler, Marc Cardillo, Anelise Hohl, Cambridge Associates.

The Board ended Closed Session at 2:46 PM

The Board returned to Open Session at 2:56 PM

President Casciato called for public comment.

Richard Halstead called on behalf of his wife who is recently retired and his son who is developmentally disabled. Mr. Halstead asked the Board to consider changing its policy regarding payments to a special needs trust rather than directly to a child and asked this to be placed on agenda for a future meeting.

There were no other callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Safaí, not to disclose any discussions held in Closed Sessions 4(a), 4(b) and 4 (c) under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioner Stansbury

PRESIDENT CASCIATO CALLED ITEM NO. 10.

10.	111021-10	Action Item	Update on Strategies to Address Climate Risk in the SFERS Portfolio – Oil and Gas Sector
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Action: Moved by Commissioner Safaí, seconded by Commissioner Gandhi, to continue this item for one month.

President Casciato called for public comment.

There were no callers and public comment was closed.

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

5. 111021-05 General Public Comment – Not earlier than 2:30 pm

President Casciato called for General Public Comment.

Email received from John Stenson for General Public Comment:

WHEN OUR PENSION FUND IS MORE THAN 300 MILLION OVERFUNDED YOU SHOULD USE THIS MONEY TO PURCHASE A SAN FRANCISCO OFFICE BUILDING. BECAUSE IF YOU DON'T YOU WILL LOSE IT IN THE UPCOMMING MARKET CRASH.

A SAN FRANCISCO OFFICE BUILDING WILL BE A MUCH BETTER INVESTMENT THAN HEDGE FUNDS AND IF YOU WANT TO ATTRACT TOP INVESTMENT TALENT THEY WILL WANT TO WORK OUT OF A OFFICE AND NOT A CUBICLE.

TRUMP WILL NEED A LOT OF CASH NEXT YEAR.YOU COULD BUY HIS 33% INTEREST IN THE BANK OF AMERICA BUILDING ON CLIFORNIA STREET.

WITH BEST REGARDS FROM JOHN STENSON
A 46 YEAR MEMBER OF SFERS.

There were no callers and General Public Comment was closed.

DEFERRED COMPENSATION PLAN CALENDAR

6. 111021-06 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q3 '21

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q3 '21, Q3 '21 Fund Performance, 2021 SFDCP NRSM Campaign and Results, Quarterly Plan Review as of September 30, 2021.

Diane Chui Justen, Deferred Compensation Director, Greg Ungerman, Callan, Brian Merrick, Voya, presented a written and oral report on this item.

- Investments - SFDCP Target Date Funds to continue using custom/bespoke approach Stable Value Credit Rate increased to 1.71% for Q4 2021
- Marketing/Communications – Successful end to 2021 National Retirement Security Month; Save More and Restart Direct Mailing Campaign – Final 90 Day Results

- Operations - SFDCP Staff returns to the office; In-Person Appointments now available
- Recordkeeper - New "Retire Better Resources" feature on the SFDCP participant website; Voya Client Summit provided industry updates and connections to other plan sponsors

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.

7. 111021-07 Action Item Approval of the Minutes of the October 13, 2021 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the October 13, 2021 Retirement Board Meeting.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve Minutes of the October 13, 2021 Retirement Board Meeting.

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

Absent: Commissioners Safai, Stansbury

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.

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| 8. 111021-08 | Action Item | Consent Calendar |
| 111021-08b | Action Item | Voluntary Retirement Board List No. 05-21 |
| 111021-08c | Action Item | Decisions of Hearing Officers |

Chow, Ngee K Effective Date: 05/01/2021	4261 Real Property Appraiser Office of the Assessor-Recorder	Ordinary Disability Retirement/Stip Granted
Osuna, Mark B Effective Date: 06/30/2018	Q082 Captain III Police	Industrial Disability Retirement/Stip Granted
Santos Jr, Edward Effective Date: 06/30/2018	Q062 Lieutenant III Police	Industrial Disability Retirement/Stip Denied
111021-08d	Action Item	Conference Requests
111021-08e	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.

President Casciato called for public comment.

There were no callers and public comment was closed.

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

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

INVESTMENT CALENDAR

9. 111021-09 Discussion Item Annual Environmental, Social, Governance (ESG) Platform Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation – 2021 SFERS ESG Platform Update, Staff Report – Climate Action Plan – Net Zero by 2050, Staff Memorandum – Update on Strategies to Address Climate Risk in the SFERS Portfolio – Utilities Sector.

Kurt Braitberg, Interim Chief Investment Officer, and Andrew Collins Director of ESG Investing, provided an oral and report on this item.

Staff presented an annual update on the ESG Platform, including an update on all three pillars of the SFERS ESG Platform, which covers: Active Ownership, ESG in Investment Management, and Communication & Collaboration for a Sustainable Economy.

The 2021 ESG Platform update included information on SFERS' progress to address climate risk, including through the 2021 Climate Action Plan and the Utilities Sector Framework.

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

President Casciato called for public comment.

David Page proposed more outreach to retirees and active employees about their concerns on these issues and more education on what is considered socially responsible and what is considered unethical.

There were no further callers and public comment was closed.

Action: This is a discussion only item.

PRESIDENT CASCIATO CALLED ITEM NOS. 11-14 TOGETHER

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| 11. | 111021-11 | Action Item | Targeted Divestment of Tobacco Companies |
| 12. | 111021-12 | Action Item | Targeted Divestment in Sudan |
| 13. | 111021-13 | Action Item | Targeted/Investment of Firearms and Ammunition Manufacturing Companies and Retailers |
| 14. | 111021-14 | Action Item | Divestiture of Thermal Coal Companies |

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

President Casciato accepted Staff Memoranda for Items 11-14 as submitted.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Gandhi, to approve Item Nos. 11-14 as follows:

Item 11. Move that the San Francisco Employees' Retirement System maintain the current policy with respect to divestment from U.S. Tobacco companies and approve the list of restricted companies as outlined in Appendix B of Staff's memorandum.

Item 12. Move that the San Francisco Employees' Retirement System maintain its policy with respect to divestment from certain companies operating in Sudan and approve the list of restricted companies as outlined in Appendix C of Staff's memorandum.

Item 13. Move that the San Francisco Employees' Retirement System maintain its policy with respect to divestment from firearms and ammunition manufacturing companies and retailers and adopt the List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Attachment B of Staff's memorandum.

Item 14. Move that the San Francisco Employees' Retirement System adopt the Thermal Coal Companies restricted list presented in Appendix B of Staff's Memorandum which reflects the additions of companies as described in Staff's memorandum.

President Casciato called for public comment.

There were no callers and public comment was closed.

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

Absent: Commissioners Safai, Stansbury

15. 111021-15 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, presented an oral and report on this item.

SFERS has generated an estimated return of 20.40% for the calendar year through October 31st. Results to-date have been led by Private Equity which has returned 50.86%. Real Assets, Public Equity, and Private Credit have posted double digit returns of 16.17%, 14.05%, and 13.13%, respectively. Absolute Return is up an estimated 3.72% while Fixed Income is down -0.31%. For reference, a 60/40 portfolio and a 60/30/10 portfolio are estimated to have returned 7.09% and 10.78%, respectively.

SFERS estimated assets at the end of October are \$36.6 Billion.

Board approved investments:

Project Metal Co-Invest Fund, LP

At its meeting on September 8, 2021, the Retirement Board approved in closed session an investment of up to \$20 million in Project Metal Co-Invest Fund, LP. The investment was approved by the following vote:

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

Absent: Commissioner Safai

SFERS' investment of \$20 million in Project Metal Co-Invest Fund, LP closed on October 14, 2021. The investment is classified as a co-investment within SFERS' Private Equity portfolio and is SFERS' third co-investment with Thoma Bravo.

More information about Thoma Bravo is available at thomabravo.com.

Clearlake Capital Partners VII, L.P.

At its meeting on September 8, 2021, the Retirement Board approved in closed session an investment of up to \$50 million in Clearlake Capital Partners VII, L.P. The investment was approved by the following vote:

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

Absent: Commissioner Safaí

SFERS' investment of \$50 million in Clearlake Capital Partners VII, L.P. closed on October 15, 2021.

This investment is classified as Large Buyout within SFERS' private equity portfolio and is SFERS' fourth investment with Clearlake Capital Group

More information about Clearlake Capital Group is available on <https://clearlake.com>

Arrowstreet Emerging Market Alpha Extension Trust Fund

At its meeting on September 8, 2021, the Retirement Board approved in closed session an investment of up to \$300 million in Arrowstreet Emerging Market Alpha Extension Trust Fund. The investment was approved by the following vote:

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

Absent: Commissioners Safaí, Stansbury

SFERS' investment of up to \$50 million in Arrowstreet Emerging Market Alpha Extension Trust Fund closed on October 27, 2021. SFERS plans to tranche into the investment.

This investment is classified as an emerging markets investment within SFERS' public equity portfolio and is SFERS' third existing investment with Arrowstreet Capital, LP.

More information about Arrowstreet Capital, LP is available on <https://www.arrowstreetcapital.com/>

Balderton Capital VIID, S.L.P.

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$25 million to Balderton Capital VIID, S.L.P. The investment was approved by the following votes:

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

SFERS' total investment of \$25 million closed on October 29, 2021.

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

More information about Balderton is available on <https://www.balderton.com/>.

Eclipse Early Growth Fund I, L.P.

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$25 million to Eclipse Early Growth Fund I, L.P. The investment was approved by the following votes:

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

SFERS' total investment of \$15 million closed on October 29, 2021.

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

More information about Eclipse Ventures is available on <https://eclipse.vc/>.

HPS Strategic Investment Partners V, L.P.

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$75 million in HPS Strategic Investment Partners V, L.P. The investment was approved by the following vote:

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

SFERS' investment of \$75 million in HPS Strategic Investment Partners V, L.P. closed on November 5, 2021. The investment is classified as a Mezzanine investment within SFERS' Private Credit portfolio and is SFERS' third investment with HPS Strategic Investment Partners.

More information about HPS is available at <https://www.hpspartners.com/>.

Interim CIO Braitberg reported that the next Investment Committee Meeting is scheduled for November 17th (1:00 p.m.). He indicated that the focus of the meeting will be on the investment implications of recent regulatory changes in China. Staff will be joined by Melissa Ma, Co-founder and Managing Partner of Asia Alternatives, and Gabriel Santos, Global Market Strategist with J.P. Morgan Asset Management's Global Market Insights Strategy Team.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

16. 111021-16 Action Item 2021 Review and Selection 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 October 13, 2021, Cheiron’s presentation of Economic Assumptions and Funding Methods, dated August 11, 2021.

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

Ms. Brazelton reported that the Retirement Board reviews the long-term economic assumptions annually in accordance with its Monitoring and Reporting Policy. The assumptions below were adopted by the Board for the July 1, 2020 actuarial valuations:

Assumption	July 1, 2020
Discount Rate	7.40%
Price Inflation	2.50%
Wage Inflation	3.25%

Cheiron presented a comprehensive review of the price inflation, wage inflation, and discount rate assumptions at the Board’s August 11, 2021 meeting. Cheiron proposed no changes to the price and wage inflation assumptions for the July 1, 2021 actuarial valuation. Cheiron presented three options for the discount rate: 7.2%, 7.0%, and 6.8%. All the presented options included reductions in some existing amortization periods in light of the plan’s fully funded position.

Ms. Brazelton reported that, at the August Board meeting, the Board requested Cheiron to present negative investment return scenarios for the proposed options. These scenarios were presented at the October Board meeting.

Cheiron requested that the Board adopt the economic assumptions for the July 1, 2021 actuarial valuation, and select the corresponding proposed changes in amortization periods.

• Wage Inflation	3.25%		
• Price Inflation	2.50%		
• Discount Rate	7.00%	7.2%	6.8%

- | | | | |
|--|---|---|---|
| <ul style="list-style-type: none"> • Reduce remaining amortization periods for existing assumptions changes and actuarial gains and losses to 5 years | ✓ | ✓ | ✓ |
| <ul style="list-style-type: none"> • While 100% funded, the net surplus will be freshly amortized each year over a 20-year period | ✓ | ✓ | ✓ |
| <ul style="list-style-type: none"> • Phase-in amortization of change in discount rate over 5 years | ✓ | | ✓ |

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: Moved by Commissioner Heldfond, seconded by Commissioner Bridges, to adopt the following Economic Assumptions for the July 1, 2021 Actuarial Valuation: Price Inflation – 2.50%; Wage Inflation – 3.25%; and Discount Rate – 7.20%; and approve corresponding recommended changes in actuarial funding methods, namely, reduce remaining amortization periods for existing assumptions changes and actuarial gains and losses to 5 years and, while 100% funded, the net surplus will be freshly amortized each year over a 20-year period, per Cheiron’s proposal.

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

Absent: Commissioner Stansbury

17. 111021-17 Action Item Approve request to adjust Industrial Disability Retirement allowance to 84% until QSR – Jon C. McMahon

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated October 15, 2021.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to approve request to adjust Jon C. McMahon’s Industrial Disability Retirement allowance to 84% until he qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

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

18. 111021-18 Action Item Approve request to adjust Industrial Disability Retirement allowance to 60% until QSR – Reginald Prasad

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated October 15, 2021.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve request to adjust Reginald Prasad's Industrial Disability Retirement allowance to 60% until he qualifies for service retirement ("QSR"), subject to the Retirement System's credit rights.

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

19. 111021-19 Discussion Item Personnel Committee Report of October 15, 2021

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

Jay Huish, Executive Director, submitted item as written.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

20. 111021-20 Discussion Item Conference Expense Report for the Quarter Ended September 30, 2021

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Conference Training Expense Report for the Quarter Ended September 30, 2021.

Jay Huish, Executive Director, presented an oral and written report on this item. Mr. Huish announced that the Staff and Board Member travel ban has been lifted and the possibility of increased travel related expenses for meetings and conferences.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

21. 111021-21 Discussion Item Executive Director's Report

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

Executive Director Huish updated the Board on SFERS' return-to-office plans.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

22. 111021-22 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.

23. 111021-23

Adjournment

Having no further business, the Board adjourned the meeting at 5:00 pm

Respectfully submitted,



Jay Huish, Executive Director