



City and County of San Francisco Employees' Retirement System

AMENDED SPECIAL RETIREMENT BOARD MEETING CALENDAR

Thursday, March 10, 2022

1145 Market Street, 6th Floor
San Francisco, CA 94103
10:00 AM

Please take notice that the Retirement Board will begin its meeting with a closed session item. The Board will take public comment before going into closed session, limited to the topic of the closed session item. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 1:00 PM.

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

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or online on SFGovTV (www.sfgovtv.org/sfersLIVE) and the public will be able to provide public comment during the meeting by live call-in. The public may listen to the meeting "live" by dialing 415-655-0001 and using Access Code: **2480 191 5160** 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, March 7, 2022 will be included in the record.

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

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

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2480 191 5160

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 [**2480 191 5160**], then '#' and then '#' again.
- When connected you will hear the meeting discussions, but you will be muted and in listening mode only.
- When your item of interest comes up, dial *3 to be added to the speaker line. Best practices are to call from a quiet location, speak clearly and slowly, and turn down your television, radio or computer.

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Darlene Armanino at (415) 487-7012 at least two (2) business days before the meeting.

There is accessible parking in the vicinity of 1145 Market Street at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and 8th Street. The closest accessible **MUNI /BART** station is Civic Center Station.

Materials accompanying the agenda are available for public inspection and copying at SFERS, 1145 Market Street, 7th Floor. For additional information, please contact Darlene Armanino, Executive Assistant, at (415) 487-7012.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance

(Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE SUNSHINE ORDINANCE OR TO REPORT A VIOLATION OF THE ORDINANCE, CONTACT THE SUNSHINE ORDINANCE TASK FORCE.

Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94103-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, <http://www.sfgov.org/sunshine/>

Any materials distributed to the Retirement Board (or committee) within 72 hours of the meeting or after distribution of the agenda packet to Board (or committee) members are available for public inspection at SFERS, 1145 Market Street, 7th Floor, during regular office hours.

Lobbyist Registration and Reporting Requirements:

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94103, telephone (415) 252-3100, fax (415) 252-3112 and web site: www.sfgov.org/ethics

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

OPENING CALENDAR

1. **Roll Call**
2. **Communications**
3. **031022-03 Action Item Review and Approval of March 2022 Board Resolution to Begin to Meet In-person with Some Members Possibly Attending Remotely for at least 30 days pursuant to California Government Code Section 54953(e)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Board Resolution 2022.03.10.

Action: Adopt the March 2022 Resolution recommending the Retirement Board begin to meet in-person with some members possibly attending remotely for at least the next 30 days; adopt findings under new State urgency legislation codified as Government Code Section 54953(e) (AB 361), including that the State and the City remain in a state of emergency due to the COVID-19 pandemic and conducting meetings of the Retirement Board and its committees in person without allowing certain members of this body to attend remotely would present imminent risks to the health or safety of certain attendees due to COVID-19; and providing that all meetings of the Retirement Board and its committees will provide an opportunity for members of the public to address the body and will otherwise occur in a manner that protects the statutory and constitutional rights of parties and the members of the public attending the meeting in person or via teleconferencing.

4. **031022-04 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter 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

Enter Closed Session 4(b)

(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (9 investments).

Return to open session.

Action: Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

5. 031022-05 General Public Comment – Not earlier than 1:00 PM

PUBLIC COMMENT PROCEDURES: During general public comment, members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board and not on the agenda. Members of the public will have an opportunity to speak on each item on the agenda when public comment is called for that item. Members of the public wishing to comment on a matter not on the agenda today may address the Retirement Board now. Public comment is limited to 2 minutes per speaker, unless the Chair specifies a different time.

6. 031022-06 Action Item Approval of the Minutes of the February 9, 2022 Retirement Board Meeting, February 2, 2022 and February 18, 2022 Special Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 9, 2022 Retirement Board Meeting, February 2, 2022 and February 18, 2022 Special Retirement Board Meeting.

Action: Approve Minutes of the February 9, 2022 Retirement Board Meeting, February 2, 2022 and February 18, 2022 Special Retirement Board Meeting.

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Retirement Board. There will be no separate discussion of these items unless a member of the Retirement Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

7. 031022-07	Action Item	Consent Calendar
031022-07b	Action Item	Voluntary Retirement Board List No. 09-21
031022-07c	Action Item	Decisions of Hearing Officers
Christopher, Vorpahl	H003 EMT/Paramedic/Firefighter	Industrial Disability Retirement

Effective Date: 04/22/21

Fire

Granted

031022-07d

Action Item

Conference Request

Request approval for Commissioner Leona Bridges to attend NASP Day of Education in Private Equity for Trustees and Staff, March 24, 2022, Los Angeles, CA.

Request approval for Commissioner Leona Bridges to attend Milken Institute Global Conference, May 1 – 4, 2022, Beverly Hills, CA.

031022-07e

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, Conference requests.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. **031022-08**

Action Item

Recommendation to Invest Up to \$400 million in a Loomis Sayles World Credit Asset Separate Account

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Consultant Analysis - NEPC.

Action: Move that the Retirement Board of the San Francisco City and County Employees' Retirement System approve an investment of up to \$400 million in a multi-sector fixed income separate account managed by Loomis Sayles.

9. **031022-09**

Discussion Item

Update on Asset Allocation and Leverage

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Update on Asset Allocation and Leverage, NEPC 2022 Investment Outlook: Capital Markets Assumptions and SFERS Return Expectations.

Action: This is a discussion only item.

**10. 031022-10 Discussion Item Report on Investment Performance of the Retirement Fund
for the Quarter Ended December 31, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC - Executive Summary: Quarterly Performance Review, NEPC – Investment Performance Analysis.

Action: This is a discussion only item.

**11. 031022-11 Action Item Consideration of Urgent Action to Divest from Russian
Securities and Other Russia-related Sanctioned Securities as
soon as prudently possible**

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

Action: Direct staff to implement urgent action to divest from Russian securities and other Russia-related sanctioned securities as soon as prudently possible.

12. 031022-12 ITEM NOT USED

13. 031022-13 Discussion Item Chief Investment Officer Report

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

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

**14. 031022-14 Discussion Item Review of SFDCP Investment Performance for the Second
Half of 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q4 '21 Report.

Action: This is a discussion only item.

15. 031022-15 Discussion Item San Francisco Deferred Compensation Plan Monthly Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, January 2021 Monthly Activity Report, Required Minimum Distribution FAQ's mailer.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

16. 031022-16 Discussion Item Amended Schedule of 2022 Retirement Board Meetings

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

Action: This is a discussion only item.

17. 031022-17 ITEM NOT USED

18. 031022-18 Action Item Review and Approval of President's Committee Assignments

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

Action: Approve President's Committee Assignments.

19. 031022-19 Discussion Item Executive Director's Report

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

Administrative Update:

- Deputy Executive Director Caryn Bortnick has been appointed SFERS Chief Operating Officer
- REMINDER: Annual Form 700 Filing is due by April 1, 2022

