



**City and County of San Francisco
Employees' Retirement System**
RETIREMENT BOARD MEETING CALENDAR

Thursday, April 14, 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 10:30 AM.

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 477 2489** 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, April 11, 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 477 2489

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 477 2489**], 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. 041422-03 Action Item Review and Approval of April 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 2022.04.14.

Action: Adopt the April 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. 041422-04 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter Closed Session 4

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (3 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. 041422-05 General Public Comment – Not earlier than 10:30 AM

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. 041422-06 Action Item Approval of the Minutes of the March 10, 2022 Special Retirement Board Meeting and March 28, 2022 Special Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 10, 2022 Special Retirement Board Meeting and March 28, 2022 Special Retirement Board Meeting.

Action: Approval of the Minutes of the March 10, 2022 Special Retirement Board Meeting and March 28, 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. 041422-07	Action Item	Consent Calendar
041422-07b	Action Item	Voluntary Retirement Board List No. 10-21
041422-07c	Action Item	Decisions of Hearing Officers
Timothy J. Stocks Effective Date: 06/01/2018	2604 Food Service Worker Department of Public Health	Ordinary Disability Retirement/Stip Granted
Curtis H. Warren Effective Date: 01/01/2019	2708 Custodian Administrative Services	Ordinary Disability Retirement/Stip Granted

041422-07d

Action Item

Conference Request

041422-07e

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Leona Bridges who attended NASP Day of Education in Private Equity for Trustees and Staff, March 24, 2022, Los Angeles, CA.

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. **041422-08**

Action Item

Recommendation to Increase Existing Cash Release Credit Facility with BNY Mellon to \$600 million

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Increase Cash Release Credit Facility with BNY Mellon to \$600 million, NEPC Memo: Recommendation to Increase Existing Cash Release with BNY Mellon to \$600 Million, Revised SFERS Investment Policy Statement (marked).

Action: Approve increasing the limit of cash release credit facility with BNY Mellon from \$250 million to \$600 million and the corresponding recommended changes to SFERS' Investment Policy Statement.

9. **041422-09**

Action Item

Recommended Statement of Objectives, Guidelines and Procedures for Fidelity Tactical Bond portfolio

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Statement of Objectives, Guidelines and Procedures for Fidelity Tactical Bond portfolio.

Action: Move that the Retirement Board of the San Francisco City and County Employees' Retirement System approve the proposed Guidelines for the multi-sector fixed income portfolio to be managed by Fidelity.

10. 041422-10 Action Item Recommended Statement of Objectives, Guidelines and Procedures for Loomis Sayles World Credit Asset portfolio

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Statement of Objectives, Guidelines and Procedures for Loomis Sayles World Credit Asset portfolio.

Action: Move that the Retirement Board of the San Francisco City and County Employees' Retirement System approve the proposed Guidelines for the multi-sector fixed income portfolio to be managed by Loomis Sayles.

11. 041422-11 Action Item Recommendation to terminate SFERS' investment in the Robert W. Baird & Co. Inc. ("Baird Advisors") Core Plus Strategy.

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the allocation to Robert W. Baird & Co. Inc. ("Baird Advisors").

12. 041422-12 Action Item Recommendation to terminate SFERS' investment in the Income Research & Management ("IR&M") Government Credit Strategy

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System terminate the allocation to Income Research & Management ("IR&M").

13. 041422-13 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. 041422-14 Action Item Plan Admin Fee Proposal

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan's Fee Proposal.

Action: Approve administrative fee reduction to 2.5 bps for at least a one-year period.

15. **041422-15** **Discussion Item** **Deferred Compensation Committee Report**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum
Action: This is a discussion only item.

16. **041422-16** **Discussion Item** **San Francisco Deferred Compensation Plan Monthly Report**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, February 2021 Monthly Activity Report, SFDCP Q1 Newsletter.
Action: This is a discussion only item.

ADMINISTRATION CALENDAR

17. **041422-17** **Action Item** **Review and approval of the Credited Interest Rate Policy**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Credited Interest Rate Policy – redlined version, Credited Interest Rate Policy.
Action: Approve the Credited Interest Rate Policy with no changes except to reflect the Board’s review.

18. **041422-18** **Discussion Item** **Educational Presentation on Fiduciary Duties**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Fiduciary Duties Presentation to Retirement Board.
Action: This is a discussion only item.

19. **041422-19** **Discussion Item** **Review of Audited Financial Statements and Supplemental Schedules for Years Ended June 30, 2021 and 2020 and Communications to the Retirement Board for the Year Ended June 30, 2021**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, *SFERS Audited Financial Statement and Required Supplementary information for Years Ended June 30, 2021 and 2020, Communications to the Retirement Board for the Year Ended June 30, 2021.*

