



City and County of San Francisco Employees' Retirement System

AMENDED SPECIAL RETIREMENT BOARD MEETING MINUTES

Thursday, July 14, 2022

1145 Market Street, 6th Floor
San Francisco, CA 94103
12:30 pm

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 1:30 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: **2496 884 4887** 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, July 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

Alison Romano, CEO/CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2496 884 4887

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 [**2496 884 4887**], 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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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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OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	12:37 PM
	Commissioner Joseph Driscoll	12:37 PM
	Commissioner Shruti Gandhi	12:40 PM
	Commissioner Scott Heldfond	12:37 PM
	Commissioner Ahsha Safaí	Absent
	Commissioner Brian Stansbury	Absent
	Commissioner A.J. Thomas	12:37 PM

2. Communications

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

- 3. 071422-03 Action Item Review and Approval of July 2022 Board Resolution to Continue 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 2022.07.14.

Vice President Heldfond called for In-Person public comment.

No public was present, and In-Person public comment was closed.

Vice President Heldfond called for public comment Callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Gandhi, to adopt the July 2022 Resolution recommending the Retirement Board continue 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.

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

Absent: Commissioners Safaí, Stansbury

4. 071422-04 Action Item CLOSED SESSION

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

Vice President Heldfond called for In-Person public comment.

No public was present, and In-Person public comment was closed.

Vice President Heldfond called for public comment Callers.

There were no callers and public comment was closed.

The Board entered closed session at 12:49 PM

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (3 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: Commissioners Driscoll, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Cecilia Mangoba, Deputy City Attorney; Darlene Armanino, Board Secretary.

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, Gandhi, Heldfond; Caryn Bortnick, Chief Operating Officer; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; David Francl, Managing Director, Absolute Return; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Justin Lo, Director, Venture Capital; Chris Chow, Director, Real Assets; Eunice McHugh, Director, Private Credit; Chris Terrazzano, Chris Wisdom, Associate Portfolio Managers; Alo Martins,

Senior Portfolio Manager, Fixed Income; Rishi Garbharran, Senior Portfolio Manager, Private Equity; Adrienne von Schulthess, Kien Trinh, Dennis Esselsagoe, Investment Officers; Brady Jewett, Jiada Tu, Associate Portfolio Managers; Ba Do, Investment Operations Director; Tran Ly, Molly Nordale, Jessica Lo, Deputy City Attorneys; Allan Martin, NEPC; Anita Ng, Richard Grimm, Mark Cardillo, Cambridge Associates.

The Board ended Closed Session at 1:37 PM

The Board returned to Open Session at 1:42 PM

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioners Safaí, Stansbury

5. 071422-05 General Public Comment – Not earlier than 1:30 PM

Vice-President Heldfond called for General Public Comment.

Email received from John Stenson for General Public Comment:

AT YOUR MAY SFERS MAY BOARD MEETING YOU BOARD MEMBERS RECEIVED A LECTURE FROM A CITY ATTORNEY INFORMING YOU ABOUT FIDUCIARY RESPONSIBILITY.

IN MY OPINION INVESTING IN HIGH RISK LOW LIQUIDITY INVESTMENTS LIKE HEDGE FUNDS IS A VIOLATION OF YOUR FIDUCIARY RESPONSIBILITY.

ALSO COMBINING THE CHIEF INVESTMENT OFFICER AND CHIEF EXECUTIVE OFFICER POSITIONS WAS A BIG MISTAKE. A CIO SHOULD CONCENTRATE 100 % ON INVESTING AND NOT ON ADMINISTRATIVE DUTIES.

WHEN IT COMES TO INVESTING YOU SHOULD SELL ALL YOUR BAD INVESTMENTS AND RAISE THREE BILLION DOLLARS IN CASH, AND OUT OF THAT CASH YOU SHOULD SPEND 400 MILLION DOLLARS TO PURCHASE A SAN FRANCISCO OFFICE BUILDING.

WITH BEST REGARDS FROM JOHN STENSON
A 48 YEAR MEMBER OF SFERS.

Vice-President Heldfond called for In-Person public comment.

No public was present, and In-Person public comment was closed.

Vice-President Heldfond called for public comment Callers.

John Furlan urged the Board to read a July 8th article in Institutional Investor entitled "Asset Owners Are Overweight Private Equity (Again)" and congratulated our new CEO/CIO.

There were no further callers and public comment was closed.

6. 071422-06 Action Item Approval of the Minutes of the June 9, 2022 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 9, 2022 Retirement Board Meeting.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve Minutes of the June 9, 2022 Retirement Board Meeting.

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

Absent: Commissioners Safaí, 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.

7. 071422-07	Action Item	Consent Calendar
071422-07b	Action Item	Voluntary Retirement Board List No. 01/22
071422-07c	Action Item	Decisions of Hearing Officers
Richard A. Des Roche, II Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Santiago Ferrel Effective Date: 11/01/2020	2604 Food Service Worker Department of Public Health	Ordinary Disability Retirement/Stip Granted
Charles E. Folger Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Cesar G. Garcia Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Kamau J. Jackson Effective Date: 01/30/2021	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Michael G. Kirtley Effective Date: 06/29/2019	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Steven W. Pacatte Effective Date: 12/13/2018	H002 Firefighter Fire	Death as a Result of Duty Granted (Date of Death–12/12/2018)
Randy Tili Effective Date: 10/30/2021	2940 Protective Service Worker Human Services Agency	Ordinary Disability Retirement Granted
Wesley Villaruel Effective Date: 02/21/2021	Q052 Sergeant III Police	Industrial Disability Retirement Granted
071422-07d	Action Item	Conference Request

Request approval for Commissioner Leona Bridges to attend the USAID US Institutional Investors Delegation Trip to South Africa from August 2-8, 2022.

Request approval for Commissioner Driscoll to attend the NCPERS Public Pension Funding Forum, Los Angeles, August 21-23, 2022.

071422-07e

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Leona Bridges who attended the 2022 Corporate Governance Roundtable Event, June 14, 2022, Beverly Hills, CA.

Report by Commissioner Leona Bridges who attended the 33rd Annual NASP Financial Services Conference, June 27-29, 2022, Chicago, IL.

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Travel Requests, Conference Reports.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

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

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

Absent: Commissioners Safaí, Stansbury

INVESTMENT CALENDAR

8. 071422-08 Discussion Item Chief Investment Officer Report

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

Alison Romano, CEO/CIO, provided an update on investment market environment, preliminary performance and plan value.

For the calendar year, SFERS' assets are down an estimated -9.26%. Real Assets and Private Credit have generated positive returns of 11.94% and 3.87%. All other asset classes have generated negative returns for the year with the largest losses coming from Public Equity and Fixed Income, down -26.12% and -8.25%. Losses in Private Equity and Absolute Return are relatively modest however, -3.00% and -0.80%, respectively. For the first six months of the year, a 60/40 portfolio and a 60/30/10 portfolio would have returned an estimated -18.14% and -14.87%

SFERS estimated assets at the end of June are \$33.1 Billion.

Board approved investments:

Searchlight Opportunities Fund II, L.P.

At its meeting on May 12, 2022, the Retirement Board approved in closed session an investment of up to \$60 million in Searchlight Opportunities Fund II, L.P. This investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, and Thomas

Nays: None

Absent: Commissioners Safaí and Stansbury

SFERS' investment of \$60 million in Searchlight Opportunities Fund II, L.P. closed on June 30, 2022. This investment is classified as a Distressed/Special Situations investment within SFERS' Private Credit portfolio. This is SFERS' Private Credit's first investment with Searchlight Capital Partners, and SFERS' second investment with Searchlight overall.

More information about Searchlight is available at <https://www.searchlightcap.com/>.

Headline US VII, L.P.

At its meeting on May 12, 2022, the Retirement Board approved in closed session an investment of up to \$40 million in Headline US VII, L.P. The investment was approved by the following votes:

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

Nays: None

Absent: Commissioners Safaí, Stansbury

SFERS' investment of \$40 million closed on June 30, 2022.

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

More information about Headline is available on <https://headline.com/>.

Blackstone Real Estate Partners X L.P.

At its meeting on June 9, 2022, the Retirement Board approved in closed session an investment of up to \$125 million to Blackstone Real Estate Partners X L.P. ("BREP X"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Gandhi (technical difficulties), Safai, Stansbury

SFERS' commitment of \$115 million to BREP X closed on June 30, 2022. The commitment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' eleventh investment with The Blackstone Group (within Real Assets).

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

The next Investment Committee Meeting is scheduled for July 20th at 1:00 p.m. Investment Staff will provide annual updates for SFERS' Private Equity, Private Credit, and Real Assets portfolios.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

John Furlan commented on fiscal year numbers that he believed not to be true and would like to see valuation of assets and strongly suggested that the Board read the July 8th article in Institutional Investor entitled "Asset Owners Are Overweight Private Equity (Again)" before the next Investment Committee meeting.

There were no callers and public comment was closed.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

9. 071422-09 Discussion Item Deferred Compensation Committee Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum
Commissioner Bridges, Chair, presented Deferred Compensation Committee Report.

At their meeting of June 22, 2022, the Deferred Compensation Committee:

- Approved the Minutes of May 26, 2022, Deferred Compensation Committee Meeting.

- Approved forwarding the First Amendment of the Plan Document to the Retirement Board with a recommendation for approval.
- Received the San Francisco Deferred Compensation Plan Manager Report.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: This is a discussion only item.

10. 071422-10 Action Item Approve the First Amendment of the SFDCP Plan Document

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, proposed First Amendment, and Plan Document.

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

Special Catch Up is a provision exclusive to governmental 457(b) plans that allows participants to defer up to twice the annual contribution limit, to make up any underutilized plan contributions not deferred in the prior working years. Special Catch Up has an eligibility requirement of Normal Retirement Age, which is defined in Section 2.26 of the Plan Document as follows:

“Normal Retirement Age” means for purposes of the 457(b) Special Catch-Up Limitation of Section 3.08, age 65, unless the Participant elects another Normal Retirement Age on a form provided by the Plan. In selecting an alternate Normal Retirement Age, a Participant can choose any age which is (a) not earlier than the age the Participant has a right to retire and receive a benefit without actuarial or similar reduction for early retirement from the Employer’s basic pension plan and (b) not later than the date the Participant attains age 70 1/2.

While this Normal Retirement Age (NRA) definition is consistent with Treas. Reg. §1.457-4(c)(3)(v)(A), it does not currently include Treas. Reg. §1.457-4(c)(3)(v)(B), which defines a “Special rule for eligible plans of qualified police or firefighters” that can lower their NRA to age 50. Qualified police or firefighters, as defined under section 415(b)(2)(H)(ii)(I), are “a full-time employee of any police department or fire department which is organized and operated by the State, Indian tribal government (as so defined), or any political subdivision maintaining such defined benefit plan to provide police protection, firefighting services, or emergency medical services for any area within

the jurisdiction of such State, Indian tribal government (as so defined), or any political subdivision...”

Upon discussion with the City Attorney’s Office, Morgan Lewis (the Plan’s outside counsel) drafted a First Amendment to the Plan Document, specific to this Special rule for Normal Retirement Age only. Staff presented this amendment to the Deferred Compensation Committee on June 22, 2022. At that meeting, the Deferred Compensation Committee unanimously voted to forward the amendment to the Retirement Board with a recommendation for approval, provided that Sheriff is qualified under the Special rule.

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

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve the First Amendment of the SFDCP Plan Document.

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

Absent: Commissioners Safaí, Stansbury

11. 071422-11 Discussion Item San Francisco Deferred Compensation Plan Monthly Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, May 2022 Monthly Activity Report, SFDCP Q2 Newsletter.

Diane Chui Justen, Deferred Compensation Program Manager, provided an update on plan updates, Stable Value Credit Rate is 1.87% for Q3 2022 and Monthly Activity Report.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

Vice-President Heldfond continued Item No. 12 to the next Retirement Board meeting.

12. 071422-12 Action Item Approval of President’s Committee Assignments

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

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Driscoll, to approve moving the Approval of President’s Committee Assignments to the next Retirement Board meeting.

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

Absent: Commissioners Safaí, Stansbury

13. 071422-13 Action Item Approve request to adjust Industrial Disability Retirement allowance from 53.901 % to 90% until QSR – Michael D. Coleman

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated June 16, 2022.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve request to adjust Michael D. Coleman’s Industrial Disability Retirement allowance from 53.901% to 90% until he qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

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

14. 071422-14 Action Item Approve request to adjust Industrial Disability Retirement allowance from 50.00% to 82% until QSR – Jennifer Thompson

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated June 29, 2022.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve request to adjust Jennifer Thompson’s Industrial Disability Retirement allowance from 50.00% to 82% until she qualifies for service retirement (“QSR”), subject to the Retirement System’s credit rights.

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

Vice-President Heldfond called a 10 minute break at 2:25 PM

Open Session continued at 2:40 PM

15. 071422-15 Action Item Approve proposed revisions to Retirement Board Resolution 44

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, proposed Retirement Board Resolution 44, redline and “clean” versions.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve proposed revisions to Retirement Board Resolution 44.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Gandhi, Safaí, Stansbury

Vice-President Heldfond continued Item No. 16 to the next Retirement Board meeting.

16. 071422-16 Action Item Amended Schedule of 2022 Retirement Board Meetings

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

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to approve moving the Amended Schedule of 2022 Retirement Board Meetings to the next Retirement Board meeting.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Gandhi, Safaí, Stansbury

17. 071422-17 Action Item Request to amend the Actuarial Funding Methods Policy to amortize the impact of proposed Charter Amendment – File No. 220640 Retiree Supplemental Cost of Living Adjustment – over a ten-year period, should it be approved by the voters.

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Board of Supervisors File No. 220640 Charter Amendment.

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

Commissioner Driscoll asked staff if the 10 years would be considered best practice for this type of benefit and how it affects liability.

Janet Brazelton, Actuarial Services Coordinator, stated that various guidance has been issued from the Conference of Consulting Actuaries Public Plans Committee and from the California Actuarial Advisory Panel. Both outline five different categories:

1. Model practice
2. Acceptable practice
3. Acceptable with conditions
4. Not recommended
5. Unacceptable practice

Ms. Brazelton stated that in her professional opinion amortizing this charter amendment for pre-1996 retirees over 10 years, instead of 5, would meet the criteria for Category 2 – acceptable practice.

Commissioner Driscoll expressed that it is the Board's policy that Board Member responsibility encompasses administering benefits but not negotiating for changes in benefits.

Commissioner Thomas asked Alison Romano, CEO & CIO, if she was comfortable with the acceptable tier that was described. Ms. Romano responded that she was comfortable with the move to 10 years.

Vice-President Heldfond called a 10 minute break at 2:55 PM

Commissioner Bridges left the Board meeting at 3:00 PM

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

Fred Sanchez, Protect our Benefits, agreed with voting on this item at this time.

There were no further callers and public comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Driscoll, approved Board vote to amortize the initial impact of the proposed Charter Amendment over ten years, and if the

voters approve the measure, Staff will bring to the Board proposed changes to the Actuarial Funding Methods Policy to reflect this narrow exception to the Policy. This change will not impact the amortization period for supplemental COLAs that might be granted on or after July 1, 2022.

Ayes: Commissioners Driscoll, Gandhi, Heldfond, Thomas

Absent: Commissioners Bridges, Safaí, Stansbury

18. 071422-18 Discussion Item Chief Executive Officer's Report

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

Administrative Update:

- Charter Amendments In Progress
 - File No. 220633 Charter Amendment – Forfeiture of Pension Benefits
 - File No. 220640 Charter Amendment – Retiree Supplemental Cost of Living Adjustment; Retirement Board Contract with Executive Director

Recommendation: This is a discussion item only.

Attachments for Informational Purposes:

- File No. 220633 Charter Amendment – Forfeiture of Pension Benefits
- File No. 220640 Charter Amendment – Retiree Supplemental Cost of Living
- Retirement Board Forward Calendar for July 2022 to July 2023
- Request for Proposal in Progress Blackout Periods
- Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: This is a discussion only item.

19. 071422-19 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 ¶124.) 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.

Commissioner Driscoll spoke about the excellent service staff has provided while being short-staffed with the high number of people retiring effective July 1st.

In-Person public comment was called.

No public present, and In-Person public comment was closed.

Public comment Callers was called.

There were no callers and public comment was closed.

Action: This is a discussion only item.

20. 071422-20

Adjournment

Having no further business, the Board adjourned the meeting at 3:25 PM