



## City and County of San Francisco Employees' Retirement System

### AMENDED RETIREMENT BOARD MEETING CALENDAR

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#### **Thursday, February 16, 2023**

1145 Market Street, 6th Floor  
San Francisco, CA 94103  
11:00 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 1:30 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](http://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 560 1238** 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](mailto: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, February 13, 2023 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 560 1238**

### 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 560 1238**], 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 8<sup>th</sup> 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](mailto: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, 7<sup>th</sup> 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](http://www.sfgov.org/ethics)

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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.

**5. 021623-05                      Action Item                      Approval of the Minutes of the January 19, 2023 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 19, 2023 Retirement Board Meeting.

**Action:** Approval of the Minutes of the January 19, 2023 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.*

<b>6. 021623-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>021623-06b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 08-22</b>
<b>021623-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: 01/01/2022	Q051 Sergeant II Police	Industrial Disability Retirement Granted
Applicant – B Effective Date: 07/08/2022	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant – C Effective Date: 01/22/2022	Q003 Police Officer II Police	Industrial Disability Retirement Granted
Applicant – D Effective Date: TBD	Q062 Lieutenant III Police	Industrial Disability Retirement Granted ( <b>SR 12-01-18</b> )

Applicant – F Effective Date: 12/17/2015	H002 Firefighter Fire	Ordinary Disability Retirement Granted
Applicant – G Effective Date: 07/01/2019	2453 Supervising Pharmacist Department of Public Health	Ordinary Disability Retirement Denied
Applicant – H Effective Date:TBD	Q004 Police Officer III Police	Industrial Disability Retirement Denied <b>(SR 05-13-2017)</b>
Applicant – I Effective Date: 05/09/2020	Q052 Sergeant III Police	Industrial Disability Retirement/Stip Granted
Applicant – J Effective Date: 06/26/2020	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted

**021623-06d**

**Action Item**

**Travel Request**

Request approval for Commissioner Driscoll to attend the SDP Annual Conference Mini-Workshops, Decision Process & Leadership, March 24, 2023, virtual attendance.

**021623-06e**

**Discussion Item**

**Retirement Board Member Reports and Comments**

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

**Action:** Approve Consent Calendar.

**INVESTMENT CALENDAR**

**7. 021623-07 Discussion Item Proxy voting Report for Calendar Year 2022**

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

**Action:** This is a discussion only item.

**8. 021623-08 Action Item Proxy Voting Guidelines - 2023**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Proposed 2023 Proxy Voting Guidelines with tracked changes, Proposed Proxy Voting Guidelines “clean” without track changes.

**Action:** Move that the San Francisco Employees Retirement System approve the Proxy Voting Guidelines for 2023.

9. **021623-09**            **Discussion Item**        **Chief Investment Officer’s 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**

10. **021623-10**            **Discussion Item**        **San Francisco Deferred Compensation Plan Manager Report  
– Quarterly Review**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q4 ’22, Galliard Economic Update (Stable Value), Q4 Activity and Performance Report, Quarterly Plan Review as of December 31, 2022, SFDCP Q4 Newsletter.

**Action:** This is a discussion only item.

**ADMINISTRATION CALENDAR**

11. **021623-11**            **Action Item**            **Review and Approval of Basic COLA, Effective July 1, 2023**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibits A and B.

**Action:** Approve a Charter A8.526-2 cost of living (Basic COLA) increase of 2% payable effective July 1, 2023 for all qualified SFERS retirees who retire prior to July 2, 2023.

12. **021623-12**            **Action Item**            **Determination and Approval of Credited Interest Rate for  
Fiscal Year 2023-2024**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Credited Interest Rate Policy.

**Action:** Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective July 1, 2023.

13. **021623-13**            **Action Item**            **Review and adoption of the July 1, 2022 Actuarial Funding Valuation Report and presentation of Employer Contribution Rate Stress Test Projections.**

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

**Action:** Adopt the July 1, 2022 Actuarial Valuation Report.

14. **021623-14**            **Action Item**            **Adoption of Employer Contribution Rate of 18.24% for Fiscal Year 2023-24.**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, July 1, 2022 Actuarial Valuation Results, July 1, 2022 Actuarial Valuation Report.

**Action:** Adopt the recommended Employer Contribution Rate of 18.24% for fiscal year 2023-2024.

15. **021623-15**            **Discussion Item**        **Personnel Committee Report of February 1, 2023**

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

**Action:** This is a discussion only item.

16. **021623-16**            **Action Item**            **Approval of Department Budget for FY2023-24 and FY2024-25**

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

**Action:** Approve Department Budget for FY2023-24 and FY2024-25.

17. **021623-17**            **Action Item**            **Declare Retirement Board Vacancy Effective February 14, 2023, Approve Department of Elections to Conduct Election and Approve Draft Election Schedule**

