



SFERS

San Francisco Employees' Retirement System

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

Thursday, March 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 12:15 PM.

Members of the Board will attend this meeting in-person. Members of the public attending the meeting in person will have an opportunity to provide public comment on every item. There will not be an opportunity for members of the public to provide public comment remotely by phone or online, except for members of the public who have received an accommodation due to disability (as described below).

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above. 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 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
A.J. Thomas

Alison Romano, CEO & CIO

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. This meeting will be broadcast and captioned on SFGovTV. Remote public participation is available upon request for individuals who cannot attend in person due to disability. Making a request to participate remotely no later than one hour prior to the start of the meeting helps ensure availability of the meeting link. Sign Language Interpretation is also available upon request. If requesting remote Sign Language Interpretation, please submit an accommodation request a minimum of four business hours prior to the start of the meeting. Allowing a minimum of 48 business hours for all other accommodation requests (for example, for other auxiliary aids and services) helps ensure availability. To request accommodation, please contact the Board Secretary at Darlene.armanino@sfgov.org or 415.487.7012.

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, Board Secretary, at (415) 487-7012. Written reports or background materials for calendar items are available for public inspection and are available online at <https://mysfers.org/about-sfers/retirement-board/>.

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 sof@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can print a copy of 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. 031623-03 Discussion Item CLOSED SESSION

Public comment on Closed Session items.

Enter Closed Session 3 – Action Item - Investments

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (7 Investments).

Return to open session.

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

4. 031623-04 General Public Comment – Not earlier than 12:15 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.

5. 031623-05 Action Item Approval of the Minutes of the February 16, 2023 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 16, 2023 Retirement Board Meeting.

Action: Approval of the Minutes of the February 16, 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.

| 6. 031623-06 | Action Item | Consent Calendar |
|---|---|---|
| 031623-06b | Action Item | Voluntary Retirement Board List No. 09-22 |
| 031623-06c | Action Item | Decisions of Hearing Officers |
| Applicant - A Effective Date: 03/09/2022 | Q002 Police Office Police | Industrial Disability Retirement Granted |
| Applicant - B Effective Date: 08/17/2022 | 1424 Clerk Typist Administrative Services | Ordinary Disability Retirement/Stip Granted |
| Applicant - C Effective Date: 06/30/2020 | Q004 Police Officer III Police | Industrial Disability Retirement/Stip Granted |
| Applicant - D Effective Date: 3/3/2021 | H002 Firefighter Fire | Industrial Disability Retirement/Stip Granted |
| Applicant - E Effective Date: PERS | 8444 Deputy Probation Officer Adult Probation | CalPERS - Disability Retirement Certified |
| Applicant - F Effective Date: 07/01/2021 | Q004 Police Officer III Police | Industrial Disability Retirement Granted |
| Applicant - G Effective Date:10/01/2022 | 2940 Protective Services Worker Human Service Agency | Ordinary Disability Retirement Granted |
| Applicant - H Effective Date: TBD | H002 Firefighter Fire | Industrial Disability Retirement Granted (SR 3/5/18) |
| Applicant - I Effective Date: 06/27/2020 | Q052 Sergeant III Police | Industrial Disability Retirement/Stip Granted |
| Applicant - J Effective Date: TBD | Q052 Sergeant III Police | Industrial Disability Retirement Granted (SR 5/20/18) |

Applicant - K Q003 Police Officer II Industrial Disability Retirement
Effective Date: 10/07/2020 Police Granted

031623-06d

Action Item

Travel Request

Request approval for Commissioner Leona Bridges to attend the NASP Day of Education in Private Equity, March 23, 2023, Hollywood, CA.

Request approval for Commissioner Leona Bridges to attend Milken Institute 2023 Global Conference, April 30-May 3, 2023, Beverly Hills, CA.

031623-06e

Discussion Item

Retirement Board Member Reports and Comments

Report by Commissioner Shruti Gandhi who attended Equity Summit 2023, February 28 – March 2, 2023, Marana, AZ.

Report by Commissioner A.J. Thomas who attended the CALAPRS General Assembly, March 4-7, 2023, Monterey, CA.

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

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. **031623-07** **Action Item** **Approval of Semi-finalists for SFERS' Request for Proposals (RFP) for Public Markets Investment Consulting Services**

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

Action: Approve Meketa Investment Group and Mercer Investments LLC as semifinalists for SFERS' Request for Proposals (RFP) for Public Markets Investment Consulting Service.

8. **031623-08** **Discussion Item** **Report on Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2022**

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.

9. **031623-09** **Discussion Item** **Chief Investment Officer’s Report**

Documents provided to the Retirement Board prior to the current meeting: CIO Report, Exhibit 1: Investment Update, Exhibit 2: CIO Report – Plan Value.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

10. **031623-10** **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.

11. **031623-11** **Discussion Item** **SFDCP (San Francisco Deferred Compensation Plan)
Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, January Monthly Activity Report.

Action: This is a discussion only item.

12. **031623-12** **Discussion Item** **Review of SFDCP Investment Performance for the Second
Half of 2022**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q4 ‘22 Report.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

13. **031623-13** **Action Item** **Review and Approve SFERS Travel Reimbursement Policy**
Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Travel Reimbursement Policy, red-lined to 2010 Board adopted Travel Expense Reimbursement Schedule.

Action: Approve SFERS Travel Reimbursement Policy

14. **031623-14** **Discussion Item** **Review of Audited Financial Statements and Supplemental Schedules for Years Ended June 30, 2022 and 2021 and Communications to the Retirement Board for the Year Ended June 30, 2022**

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, 2022 and 2021, Communications to the Retirement Board for the Year Ended June 30, 2022.

Action: This is a discussion only item.

15. **031623-15** **Action Item** **Review and Approval of Actuarial Audit Consulting Services Request for Proposal**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Request for Proposals for Actuarial Audit.

Action: Approve the Request for Proposals

16. **031623-16** **Discussion item** **Review of Quarterly Retirement Services Dashboard**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Services Quarterly Dashboard.

Action: This is a discussion only item.

