



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Thursday, April 20, 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 12:00 PM.

Members of the Retirement 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.

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 sotf@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. 042023-03 Discussion Item CLOSED SESSION

Public comment on Closed Session items.

Enter Closed Session 3(a) – Action Item –Conference with Legal Counsel: Litigation

Joyce Carroll, et al. v. City and County of San Francisco, San Francisco Retirement Board, and San Francisco Employees’ Retirement System (Case No. CGC-17-562580).

Gary Saballos, et al. v. City and County of San Francisco (Case No. CGC-22-603276)

Susan G. Ross v. City College of San Francisco and City and County of San Francisco (Case No. CGC-21-595668)

Enter Closed Session 3(b) – 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 (5 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. 042023-04 General Public Comment – Not earlier than 12:00 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.

5. 042023-05 Action Item Approval of the Minutes of the March 16, 2023 Retirement Board Meeting

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

Action: Approval of the Minutes of the March 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 requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6. 042023-06	Action Item	Consent Calendar
042023-06a	Action Item	Voluntary Retirement Board List No. 10-22
042023-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 4/21/2021	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - B Effective Date: 7/1/2021	1426 Senior Clerk Typist Human Services	Ordinary Disability Retirement Granted
Applicant - C Effective Date: 2/23/2022	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - D Effective Date: 7/1/2022	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - E Effective Date: 6/27/2020	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 08/06/22	Q052 Sergeant III Police	Industrial Disability Retirement Granted
Applicant - G	8504 Deputy Sheriff (SFERS)	Industrial Disability Retirement

Effective Date: 4/8/2021	Sheriff	Granted
Applicant - H Effective Date: 4/15/2022	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - I Effective Date: TBD	7340 Maintenance Controller SFMTA	Ordinary Disability Retirement Granted (SR 3/2/13)
Applicant - J Effective Date: 1/1/2022	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant - K Effective Date: 5/14/2022	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant - L Effective Date: 1/08/2022	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - M Effective Date: TBD	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement Granted (SR 06/01/21)

042023-06c

Action Item

Conference Request

Request approval for Commissioner Joseph Driscoll who completed the ILPA Institute Online: The Fundamentals & Economics of Private Equity.

042023-06d

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Leona Bridges who attended the Women's Private Equity Summit 2023, March 8-10, 2023, San Diego, CA.

Report by Commissioner Leona Bridges who attended the NASP Day of Education in Private Equity, March 23, 2023, Hollywood, CA.

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

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

7. 042023-07 Discussion Item Part 1 of SFERS' 2023 Asset and Liability Study

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation "Review of Strategic Asset Allocation" and NEPC' Presentation "Asset-Liability Study for SFERS."

Action: This is a discussion only item.

8. 042023-08 Discussion Item Investment Committee Report

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

Action: This is a discussion only item.

9. 042023-09 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.

10. 042023-10 Discussion Item Semi-finalist presentations of General Investment Consultant candidates.

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentations by Verus Advisory and Wilshire Advisors.

Action: This is a discussion only item.

11. 042023-11 Action Item Recommendation to Hire Mercer Investments LLC for Public Markets Investment Consulting Services

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

Action: Approve to Hire Mercer Investments LLC for Public Markets Investment Consulting Services.

12. 042023-12 Discussion Item ESG Practices and CIM Group

17. 042023-17 Discussion Item Governance Committee Report

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

Action: This is a discussion only item.

18. 042023-18 Action Item Review and Approve Revisions of Board Terms of Reference and Policies: Minor Edits

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and the following Terms of Reference (TOR) and policies:

- Retirement Board TOR
- President TOR & Vice President TOR
- Executive Director TOR
- Actuarial Services Coordinator TOR
- Governance Committee TOR
- Investment Committee TOR
- Operations Oversight TOR
- DC Committee TOR
- Personnel Committee TOR
- Code of Fiduciary Conduct, Ethics and Governance
- Board Performance Evaluation
- Board Operations
- Executive Director Performance Evaluation

Action: Review and approve revisions to Board Terms of Reference and Policies.

19. 042023-19 Action Item Review and Approve to Board Revision of Board Policies: More Substantive Edits

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

- Communications
- Board Education and Travel
- Monitoring and Reporting
- Service Provider Selection
- Strategic Planning

Action: Review and approve revisions to Board Policies.

