



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

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

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OPENING CALENDAR

| | | |
|---------------------|------------------------------|----------|
| 1. Roll Call | Commissioner Leona Bridges | 11:10 AM |
| | Commissioner Joseph Driscoll | 11:10 AM |
| | Commissioner Shruti Gandhi | Absent |
| | Commissioner Scott Heldfond | 11:10 AM |
| | Commissioner Ahsha Safaí | 11:10 AM |
| | Commissioner A.J. Thomas | 11:10 AM |

2. Communications

Announcement regarding public comment periods during meeting.

3. 042023-03 Discussion Item CLOSED SESSION

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

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

Action: Motion made by Commissioner Heldfond, seconded by Commissioner Thomas, to move into closed session and to assert the attorney-client privilege to move into closed session to discuss 3(a) Litigation and 3(b) Investments.

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

The Board entered Closed Session 3(a) - Discussion Item: CONFERENCE WITH LEGAL COUNSEL - Litigation at 11:16 AM.

The following individuals were present for closed session 3(a) – Litigation: President Safaí, Commissioners Bridges, Driscoll, Heldfond, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Cecilia Mangoba, Peter Cownan, Caroline Page, General Counsel; Darlene Armanino, Board Secretary.

The Board entered Closed Session 3(b) – Action Item: Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (5 investments) at 11:45 AM.

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 Bridges, Driscoll, Heldfond, Safaí, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Kurt Braitberg, Managing Director, Public Markets; David Francl, Managing Director, Absolute Return; Tanya Kemp, Managing Director, Private Markets; Eunice McHugh, Director, Public Markets; Justin Lo, Director, Private Markets; Han Pham, Director, Public Markets; Chris Chow, Director, Private Markets; Andrew Collins, Director, Public Markets, Brady Jewett, James Kraft, Chris Wisdom, Rishi Garbharran, Associate Portfolio Managers; Henry Toothman, Kevin Cao, Patrick Li, Investment Officers; Cecilia Mangoba, Molly Nordale, Deputy City Attorneys; Allan Martin, NEPC; Paul Nkamsi, IT; 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: Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Ed Comerford, Director, Private Markets; Alo Martins, Senior Portfolio Manager; Jiada Tu, Associate Portfolio Manager; Dennis Esselsagoe, Kien Trinh, Investment Officers; Jessica Lo, Deputy City Attorney; Anita Ng, Kelly Jensen, Richard Grimm, Hem Tanwar, Matt Wilson, Marc Cardillo Cambridge.

The Board ended Closed Session at 12:15 PM.

The Board returned to Open Session at 12:36 PM.

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

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

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

Absent: Commissioner Gandhi

Public Comment was called.

Teitzah Karys, United Here, an employee at the Fairmont Sonoma Mission Inn and Spa for 23 years, spoke about the cuts during Covid that have affected her work environment.

Teresa Anguiano, United Here Local 2, works as housekeeper at the Sonoma Mission Inn for 14 years, spoke about increasing workflow and insufficient raises and urged the hotel to recognize how difficult their job is and give them the respect they deserve.

Tony Arguello, United Here, stated that he worked at Sonoma Mission Inn for 10 years as a banquet server and bartender and spoke about the hardship of additional work with less staff since the Pandemic.

Ty Hudson, United Here Local 2, spoke about what the workers are experiencing at the Fairmont Hotel in Sonoma which is owned by Brookfield Strategic Real Estate Partners 4, and urged the Board to consider the serious investment risks, if investing in Brookfield, stemming from their poor capital management practices evident at the Fairmont in Sonoma.

Alyssa Giachino, Private Equity Stakeholder Project, a nonprofit organization that works as a watchdog on the Private Equity industry, spoke in support of the African Communities Together (ACT) regarding the serious issues surrounding Southern Towers Apartment Complex located in Virginia which CIM Group acquired and urged the Board to conduct an investigation of their commitment to ESG, and to halt future investments with CIM until they address their practice of evictions and taking advantage of vulnerable communities.

There were no further comments from the public and President Safaí closed Public Comment.

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: Moved by Commissioner Heldfond, seconded by Commissioner Thomas, to approve the Minutes of the March 16, 2023 Retirement Board Meeting.

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

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 Effective Date: 4/8/2021 | 8504 Deputy Sheriff (SFERS) Sheriff | Industrial Disability Retirement 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 | Q004 Police Officer III | Industrial Disability Retirement/Stip |

| | | |
|--|---|---|
| Effective Date: 5/14/2022 | Police | 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.

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Bridges, to approve the Consent Calendar.

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

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.”

Alison Romano, CEO & CIO; Anna Langs, Managing Director, Asset Allocation, Risk Management, Innovative Solutions; Allan Martin, Robert Goldthorpe, NEPC; Kevin Cao, Investment Officer, provided an oral and written report on this item.

Staff presented Part I of the 2023 ALS which introduced liquidity analysis into the overall ALS framework. The liquidity analysis is integrated holistically into the ALS framework including NEPC’s capital markets assumptions and pension liability models. Staff worked closely with both NEPC and Cambridge Associates on stochastic liquidity modeling for the Total Plan and across different private market pacing schedules.

Part II of the 2023 ALS will evaluate alternative approaches to capital markets assumptions and portfolio construction.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

Action: This is a discussion only item.

Commissioner Bridges left Board Room at 1:33 PM and returned at 1:38 PM

8. 042023-08 Discussion Item Investment Committee Report

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

Chair Heldfond accepted the report as submitted.

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

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.

Alison Romano, CEO & CIO, provided an investment update, Plan Value and the following Board approved investments:

Parthenon Investors VII, L.P.

At its meeting on February 16, 2023, the Retirement Board approved in closed session a commitment of up to \$75 million to Parthenon Investors VII, L.P. The commitment was approved by the following vote:

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

Absent: Commissioners Safaí, Stansbury

SFERS' commitment of \$75 million to Parthenon Investors VII, L.P. closed on March 14, 2023. Parthenon Investors VII, L.P. is classified as a medium buyout investment within SFERS' private equity portfolio and is SFERS' first commitment to a Parthenon sponsored equity fund.

More information about Parthenon is available on www.parthenoncapital.com.

Eclipse Fund V, L.P. and Eclipse Early Growth Fund II, L.P.

At its meeting on February 16, 2023, the Retirement Board approved in the closed session an investment of up to \$50 million to be allocated between Eclipse Fund V, L.P. and Eclipse Early Growth Fund II, L.P. The investments were approved by the following vote:

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

Nays: None

Absent: Commissioners Safaí, Stansbury

SFERS' investment of \$25 million in Eclipse Fund V, L.P. and \$15 million in Eclipse Early Growth Fund II, L.P. closed on March 31, 2023.

These investments will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Eclipse is available on <https://eclipse.vc/>.

Ares Pathfinder Fund II, L.P.

At its meeting on February 16, 2023, the Retirement Board approved in closed session an investment of up to \$60 million to Ares Pathfinder 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 to Ares Pathfinder Fund II, L.P. closed on March 31, 2023. This investment is classified as a Credit Opportunities investment within SFERS' Private Credit portfolio. This is SFERS' 14th investment with Ares, including funds originally managed by SSG.

More information about Ares is available at <https://www.aresmgmt.com/>.

Cerberus Global Residential Loan Strategy Institutional Feeder Fund, L.P.

At its meeting on February 16, 2023, the Retirement Board approved in closed session the complete and final termination of the Cerberus Global Residential Loan Strategy Institutional Feeder Fund, L.P. investment. The termination was approved by the following vote of:

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

Nays: None

Absent: Commissioner Safaí, Stansbury

The investment is classified as a Credit investment within SFERS's absolute return portfolio share class B of SFARI II.

BFAM Asian Opportunities Fund, LP

At its meeting on March 16, 2023, the Retirement Board approved in closed session the complete and final termination of the BFAM Asian Opportunities Fund, LP investment. The termination was approved by the following vote of:

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

Nays: None

Absent: Commissioner Heldfond

The investment is classified as a Multi-Strategy investment within SFERS's absolute return portfolio share class B of SFARI II.

Eisler Capital Fund LP

At its meeting on March 16, 2023, the Retirement Board approved in closed session the complete and final termination of the Eisler Capital Fund LP investment. The termination was approved by the following vote of:

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

Nays: None

Absent: Commissioner Heldfond

The investment is classified as a Macro investment within SFERS's absolute return portfolio share class B of SFARI II.

TPG Public Equity Partners-A, L.P.

At its meeting on March 16, 2023, the Retirement Board approved in closed session the complete and final termination of the TPG Public Equity Partners-A, L.P. investment. The termination was approved by the following vote of:

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

Nays: None

Absent: Commissioner Heldfond

The investment was classified as an Equity Long/Short investment within SFERS's absolute return portfolio share class B of SFARI II.

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

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.

Anna Langs, Managing Director, Asset Allocation, Risk Management, & Innovative Solutions, reported at the October 2022 Retirement Board Meeting, the Retirement Board approved Staff's recommendation to issue an RFP for general investment consulting services.

The RFP was issued on November 1st and Staff received responses from five firms by the December 15th deadline.

Staff conducted a rigorous, multi-phase due diligence process including a thorough review of the RFP, a focused virtual interview, onsite diligence, analytics demos and reference checks.

Based on the results of the four screening phases, Staff selected two semi-finalists, Verus Advisory ("Verus") and Wilshire Advisors ("Wilshire"), who presented their capabilities to the Board.

The following presented to the Board:

Wilshire Advisory

Ali Kazemi, Senior Consultant, Managing Director

Tom Toth, Managing Director
Lauren Gellhaus, Senior Consultant, VP
Josh Emanuel, CIO

Verus Advisory

Eileen Neill, Managing Director
Shelly Heier, President
Scott Whalen, Executive Managing Director

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

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

Vice President Heldfond announced that he would need to recuse himself from this action item.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to recuse Vice President Heldfond from this item.

Ayes: Commissioner Bridges, Driscoll, Safaí, Thomas

Absent: Commissioner Gandhi

Abstained: Commissioner Heldfond

Vice President Heldfond left the Board Room at 3:18 PM

Public Comment was called.

There were no comments from the public and President Safaí closed Public Comment.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, approved to hire Mercer Investments LLC for Public Markets Investment Consulting Services.

Ayes: Commissioners Bridges, Driscoll, Safaí, Thomas

Absent: Commissioner, Gandhi

Recused: Commissioner Heldfond

Vice President Heldfond returned to the Board Room at 3:21 PM

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

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

President Safai left Board Meeting at 3:23 PM.

Alison Romano, CEO & CIO reported that SFERS has a comprehensive approach to ESG, has conducted ESG due diligence on CIM, and believes that the firm implements appropriate policies, processes, and reporting mechanisms related to ESG risks and opportunities.

SFERS has evaluated CIM's ESG practices for real estate investing across eight ESG categories: Philosophy Alignment, Policies, Data and Reporting, Oversight and Responsibilities, Due Diligence, Ownership and Sale, Culture, and Diversity & Inclusion.

Staff did not identify any material risks associated with CIM's practices in any category.

The Board engaged in a question and answer session.

Commissioner Thomas thanked staff for the report and commented how this demonstrates how seriously the Retirement System takes this as an organization, and the importance of the Board to pay attention to their fiduciary obligations and to conduct these investigations. Commissioner Thomas spoke about the importance of looking at the social components when looking into future investments.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

13. 042023-13 Discussion Item SFDCP (San Francisco Deferred Compensation Plan) Manager Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, February 2023 Monthly Activity Report.

This item was taken as submitted.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

14. 042023-14 Discussion Item Deferred Compensation Committee Report

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

This item was taken as submitted.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

15. 042023-15 Action Item Approval of Target Date Funds Glidepath and Tactical Asset Allocation bands

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, T Rowe Price presentations.

Diane Chui Justen, Deferred Compensation Director; Andrew Jacobs van Merlen, CFA Target Date Portfolio Manager, provided an oral and written report on this item.

On March 16, 2023, the Deferred Compensation Committee received a preliminary recommendation of the Target Date Fund's glidepath. At the meeting, Staff, Callan, TRP walked the Committee through the proposed asset allocation strategy and explained the methodology built on participant demographics, contribution trends and expected income in retirement. Based on a thorough review of CCSF employee data, T Rowe Price proposed a glidepath suitable to the presence of a defined benefit plan (pension), higher salaries, longer time horizon (earlier retirement) and lower participant deferral rates. TRP's fully customized glidepath, which factors in both Miscellaneous and Safety employee scenarios, supported a "through" retirement instead of a "to" retirement strategy, and recommended additional fixed income asset classes, including International Bond (USD Hedged), Global Unconstrained Bond, Long Duration Treasuries, and Short TIPS.

The Committee expressed consensus on the glidepath methodology and approach, which allowed Staff to continue refining the data to complete the asset allocation design. Since then, all remaining data and factors have been reconciled, additional case studies have been evaluated, and T Rowe

Price has finalized their glidepath recommendation. An updated presentation and recommendation was made at the April 12, 2023 meeting, and the Deferred Compensation Committee voted unanimously to forward the Target Date Fund glidepath recommendation to the Retirement Board with a recommendation of approval.

Andrew Jacobs van Merlen presented the SFDCP TDF glidepath recommendation.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to approve Target Date Funds Glidepath and Tactical Asset Allocation bands and noting that Diane Chui Justen’s team will coordinate with Commissioner Driscoll in the short term to address his concerns.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Gandhi, Safaí

ADMINISTRATION CALENDAR

Vice President Heldfond moved Item Nos. 16, 17, 18 and 19 to the next Retirement Board meeting.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, Safaí

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| 16. 042023-16 | Discussion Item | Chief Executive Officer’s Report |
| 17. 042023-17 | Discussion Item | Governance Committee Report |
| 18. 042023-18 | Action Item | Review and Approve Revisions of Board Terms of Reference and Policies: Minor Edits |
| 19. 042023-19 | Action Item | Review and Approve to Board Revision of Board Policies: More Substantive Edits |

Vice-President Heldfond called Item No. 20 and 21.

20. 042023-20 Action Item Review and Approval of 2022 SFERS Annual Report

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

Vice President Heldfond accepted item as submitted.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to approve the 2022 Annual Report.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, Safaí

21. 042023-21 Action Item Approve request to adjust Industrial Disability Retirement allowance from 50 % to 65% until QSR for Q052 Police Sergeant

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated March 23, 2023.

Cecilia Mangoba, General Counsel, presented this item to the Board for approval.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to approve request to adjust Industrial Disability Retirement allowance for Q052 Police Sergeant from 50% to 65% until they qualify for service retirement (“QSR”), subject to the Retirement System’s credit rights.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, Safaí

22. 042023-22 Discussion Item Retirement Board Member Good of the Order

Vice President Heldfond spoke about the importance of Committee meetings.

Commissioner Bridges commended the CEO & CIO and Investment Staff who participated in the recent Pension Bridge Conference and noted that SFERS had the largest delegation there and many were on panels and discussions and noted they did a great job in representing SFERS as an agency.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

23. 042023-23

Adjournment

Having no further business, the Board adjourned the meeting at 4:10 PM.