



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

AMENDED RETIREMENT BOARD MEETING CALENDAR

Thursday, May 18, 2023

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 AM

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 Helfond, 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. 051823-03 General Public Comment

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.

4. 051823-04 Action Item Approval of the Minutes of the April 20, 2023 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the April 20, 2023 Retirement Board Meeting.

Action: Approval of the Minutes of the April 20, 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.

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| 5. 051823-05 | Action Item | Consent Calendar |
| 051823-05a | Action Item | Voluntary Retirement Board List No. 11-22 |
| 051823-05b | Action Item | Decisions of Hearing Officers |

Applicant - A Effective Date: 09/01/2022	8238 Public Safety Communications Dispatcher Emergency Management	Ordinary Disability Retirement Granted
Applicant - B Effective Date: 12/30/2021	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant - C Effective Date: 03/01/2022	7380 Electrical Transit Mechanic SFMTA	Ordinary Disability Retirement Granted
Applicant - D Effective Date: 08/02/2020	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant – E Effective Date: 07/01/2021	9213 Airfield Safety Officer Air Commission	Ordinary Disability Retirement/Stip Granted
Applicant – F Effective Date: 01/26/2022	Q052 Sergeant III Police	Industrial Disability Retirement Granted
Applicant – G Effective Date: 01/01/2022	9163 Transit Operator SFMTA	Ordinary Disability Retirement/Stip Granted

051823-05c

Action Item

Conference Request

Request approval for Commissioner Joseph Driscoll who attended the ILPA Institute: Secondary Fund Modeling, San Francisco, March 24, 2023.

Request approval for Commissioner Joseph Driscoll to attend ILPA Institute: Private Credit for the Limited Partner, virtual attendance, July 25, 2023.

051823-05d

Discussion Item

Retirement Board Member Reports and Comments

Report by Commissioner Joseph Driscoll who attended the ILPA Institute: The Fundamentals & Economics of Private Equity, Virtual attendance, February 3, 2023 and March 21, 2023.

Report by Commissioner Joseph Driscoll who attended the SDP Navigating Uncertainty & Shaping the Future by Society for Decision Professionals, Virtual attendance, March 21-23, 2023.

Report by Commissioner Joseph Driscoll who attended the ILPA Institute: Secondary Fund Modeling, San Francisco, CA, March 24, 2023.

Report by Commissioner Leona Bridges who attended the Milken Institute Global Conference, April 30 to May 3, 2023, Beverly Hills, CA.

051823-05e

Discussion Item

Travel, Education and Due Diligence
Quarterly Expense Reports for Q2
and Q3

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

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

6. 051823-06 Discussion Item **Chief Executive Officer’s Report (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

Documents provided to the Retirement Board prior to the current meeting: Chief Executive Officer’s Report, Retirement Board Forward Calendar for FY2023, Request for Proposal in Progress Blackout Period, and Public Retirement Conferences, Quarterly SFERS Retirement Services Dashboard.

Action: This is a discussion only item.

7. 051823-07 Discussion Item **Governance Committee Report (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

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

Action: This is a discussion only item.

8. 051823-08 Action Item **Review and Approve Revisions of Board Terms of Reference and Policies: Minor Edits (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

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
Executive Director Performance Evaluation

Action: Approve revisions to Board Terms of Reference and Policies.

9. 051823-09 Action Item Review and Approve Revisions of Board Operations Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Board Operations Policy.

Action: Approve revisions to Board Operations Policy.

10. 051823-10 Action Item Review and Approve Board Revision of Board Policies: More Substantive Edits (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)

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: Approve revisions to Board Policies: More Substantive Edits.

11. 051823-11 Action Item Consideration of Remote Public Comment

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

Action: Adopt one of the options presented or take other action on item.

12. 051823-12 Action Item Recommendation to Engage Successful Proposer to Perform Actuarial Audit

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

Action: Approve staff's recommendation to engage GRS to perform the actuarial audit of the July 1, 2022 actuarial valuation results, assumptions and methods.

INVESTMENT CALENDAR

13. 051823-13 Discussion Item Chief Investment Officer's Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report, Exhibit 1: Investment Process Update, Exhibit 2: CIO Report – Plan Value, Exhibit 3: Update on Board Approved Investments.

Action: This is a discussion only item.

14. 051823-14 Action Item Recommendation to Hire Wilshire Advisors LLC for General Investment Consultant Services

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

Action: Approve the hiring of Wilshire Advisors LLC for General Investment Consulting Services.

15. 051823-15 Discussion Item 2023 Annual Liquidity Management Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Annual Liquidity Management Update, Staff's presentation, SFERS Commitment Pacing Discussion, Cambridge Associates.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

16. 051823-16 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q1 '23

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q1 '23, Q1 Activity and Performance Report, Quarterly Plan Review as of March 31, 2023, SFDCP Q1 Newsletter, Galliard Q1 Economic Update.

Action: This is a discussion only item.

17. 051823-17 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 ¶25.) 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.

Action: This is a discussion only item.

18. 051823-18 Adjournment