



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System 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 Helffond, 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/>.

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(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/>

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051823-05c

Action Item

Conference Request

Request approval for Commissioner Joseph Driscoll who attended the ILPA Institute: The Fundamentals & Economics of Private Equity (Bundle), Virtual attendance.

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 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 and Conference Expense Report for Q2 ended December 31, 2022 and Q3 ended March 31, 2023

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: 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: Review and 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: Board Operations Policy

Action: Review and 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: Review and approve revisions to Board Policies.

- 11. 051823-11 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 recommendation.

INVESTMENT CALENDAR

- 12. 051823-12 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.

- 13. 051823-13 Action Item Recommendation to Hire Board General Consultant**

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

Action: Approve recommendation.

- 14. 051823-14 Discussion Item Annual Liquidity Management Update**

