



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

Thursday, June 15, 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 11:45 a.m.

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 be an opportunity for members of the public to provide public comment remotely by phone or online. 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, June 12, 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 Helffond, Vice President
Tim O'Connor
Ahsha Safaí, President
A.J. Thomas

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2595 508 9309

Providing Public Comment

- Public comment will be available on each item on this agenda. Each speaker will be allowed 2 minutes to speak. Comments or opportunities to speak during the public comment period are available via phone call by calling **(415) 655-0001**, access code [**2595 508 9309**], press '#' then '#' again.
- When connected you will hear the meeting discussions, but you will be muted and in listening mode only.
- When your item of interest comes up, dial *3 to be added to the speaker line. Best practices are to call from a quiet location, speak clearly and slowly, and turn down your television, radio, or computer.

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 sovf@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. 06-15-23 Discussion Item CLOSED SESSION

Public comment on Closed Session.

Enter Closed Session – 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 (4 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. 061523-04 General Public Comment – Not earlier than 11:45 a.m.

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. 061523-05 Action Item Approval of the Minutes of the May 18, 2023 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 18, 2023 Retirement Board Meeting.

Action: Approval of the Minutes of the May 18, 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. 061523-06	Action Item	Consent Calendar
061523-06a	Action Item	Voluntary Retirement Board List No. 12-22
061523-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 09/01/2022	2905 HSA Senior Eligibility Worker Human Services	Ordinary Disability Retirement Granted
Applicant - B Effective Date: 10/16/2021	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant – C Effective Date: 06/29/2019	H20 Lieutenant, Fire suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 02/27/2021	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: 10/13/2021	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant – F Effective date: 05/06/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted

Petition for Rehearing

Applicant – H Effective Date: 04/01/2017	Q003 Police Officer II Police	Industrial Disability Retirement/Stip Denied, Re-Hearing Petition Denied
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061523-06c

Action Item

Travel Request

Request approval for Commissioner Tim O’Connor to attend CALAPRS Principles of Pension Governance, Pepperdine University, August 28-31, 2023, Malibu, CA.

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

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

7. 061523-07 Action Item Election of Retirement Board President

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

Action: Election of Board President.

8. 061523-08 Action Item Election of Retirement Board Vice President

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

Action: Election of Board Vice President.

9. 061523-09 Action Item Establish Schedule for FY2024 Retirement Board Meetings

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

Action: Approve one of proposed options or an alternative for FY2024 Retirement Board Meeting Schedule.

10. 061523-10 Action Item Review of SFERS Strategic Plan

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, 2024-2026 Strategic Plan.

Action: Review and approve strategic plan.

11. 061523-11 Action Item Discuss Investment Delegation Survey and Approve Staff Recommendation

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Nossaman Delegation Survey, Cambridge Delegation Analysis, CEO/CIO Delegation Presentation and Recommendation.

Action: Review and approve Staff recommendation to develop policies based on delegation option 4, or take other action.

12. **061523-12** **Discussion Item** **Discussion of the new Low-Default-Risk Obligation Measure (LDRM) to be disclosed in the July 1, 2023 Actuarial Funding Valuation Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron’s presentation “Actuarial Standards of Practice No. 4 Revisions.”

Action: This is a discussion only item.

13. **061523-13** **Discussion Item** **Chief Executive Officer’s Report**

Documents provided to the Retirement Board prior to the current meeting: Retirement Board Forward Calendar, Request for Proposal in Progress Blackout Period, and Public Retirement Conferences.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

14. **061523-14** **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.

15. **061523-15** **Action Item** **Manager Recommendations for underlying Target Date Fund Investments**

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

Action: Approve the proposed additions and removals of the underlying Target Date Fund investment managers.

16. **061523-16** **Action Item** **SFDCP Investment Policy Statement**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Investment Policy Statement – redline.

Action: Approve SFDCP Investment Policy Statement.

17. 061523-17 Discussion Item San Francisco Deferred Compensation Plan Manager Report

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

Action: This is a discussion only item.

INVESTMENT CALENDAR

18. 061523-18 Discussion Item Chief Investment Officer’s Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report, Plan Value Report.

Action: This is a discussion only item.

19. 061523-19 Discussion Item Report on Investment Performance of the Retirement Fund for the quarter ended March 31, 2023

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.

20. 061523-20 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 ¶125.) 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.

21. 061523-21 Adjournment