



## City and County of San Francisco Employees' Retirement System

### RETIREMENT BOARD MEETING CALENDAR

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#### **Thursday, July 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 11:45 AM.

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. In addition to in-person public comment, members of the public may provide public comment remotely by phone. The Board will hear remote public comment on each agenda item in the order that commenters add themselves to the queue to comment on the item.

#### 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, President  
Tim O'Connor  
Ahsha Safaí  
A.J. Thomas, Vice President

Alison Romano, CEO & CIO

## Retirement Board Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 2599 573 8138**

### 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 **[2599 573 8138]**, 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.

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### **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](mailto: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 8<sup>th</sup> 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](mailto: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, 7<sup>th</sup> 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](http://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. 072023-03                      Discussion Item                      CLOSED SESSION**

Public comment on Closed Session.

**3(a) Enter Closed Session – Action Item - Public Employee Performance Evaluation: Janet Brazelton**

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

Discussion and possible action regarding Actuarial Services Coordinator Performance Evaluation for Janet Brazelton

**3(b) Action Item: Public Employee Performance Evaluation: Alison Romano**

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

Discussion and possible action regarding CEO & CIO Performance Evaluation for Alison Romano

**3(c) 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 (1 investment).

Return to open session.

**Action:** Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

**4. 072023-04    General Public Comment – Not earlier than 11:45 AM**

**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.   072023-05                      Action Item                      Approval of the Minutes of the June 15, 2023 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 15, 2023 Retirement Board Meeting.

**Action:** Approval of the Minutes of the June 15, 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.*

<b>6.   072023-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>072023-06a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 1-23</b>
<b>072023-06b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: 09/17/2022	Q052 Sergeant III Police	Industrial Disability Retirement Granted
Applicant - B Effective Date: 02/24/2021	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant - C Effective Date: 04/08/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 12/01/2020	1466 Meter Reader Public Utilities Commission	Ordinary Disability Retirement Granted ( <b>VR 01/01/2021</b> )
Applicant - E Effective Date: 11/01/2021	8504 Deputy Sheriff (SFERS) Sheriff	Industrial Disability Retirement Granted

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Applicant - F Effective date: 08/13/2019	H051 Assistant Deputy Chief 2 Fire	Industrial Disability Retirement/Stip Granted
Applicant - G Effective date: PERS	8304 Deputy Sheriff Sheriff	CalPERS -Disability Retirement Certified
Applicant - H Effective date: 10/03/2020	0932 Manager IV Department Of Public Works	Ordinary Disability Retirement/Stip Granted

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

**Action:** Approve Consent Calendar.

### **ADMINISTRATION CALENDAR**

#### **7. 072023-07      Action Item      President's Committee Assignments**

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

**Action:** Approve President's Committee Assignments.

#### **8. 072023-08      Discussion Item      Personnel Committee Report**

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

**Action:** This is a discussion only item.

#### **9. 072023-09      Discussion Item      Chief Executive Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Board Annual Education and Travel Report, Retirement Board Forward Calendar for August 2023 to June 2023, Request for Proposal in Progress Blackout Periods, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

**Action:** This is a discussion only item.

### **INVESTMENT CALENDAR**

**10. 072023-10      Action Item      Amend Select Policies and Terms of Reference with Respect to Partial Investment Delegation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Slides from Prior Board Meeting Outlining Option 4, Prior Board Calendar Sheet Providing Background/Context on Delegation; Redlined Policies: Investment Policy Statement, Manager Selection, Monitoring and Termination Policy: Public Markets, Executive Director Terms of Reference, Service Provider Policy.

**Action:** Approve Staff recommendation to amend the Investment Policy Statement, the Manager Selection, Monitoring and Termination Policy: Public Markets, the Executive Director Terms of Reference, and Service Provider Policy.

**11. 072023-11      Action Item      Absolute Returns Investment Guidelines and Changes to Manager Selection, Monitoring and Termination Policy**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff's presentation on proposed changes to Investment Guidelines for Absolute Return, Proposed Investment Guidelines for Absolute Return – clean version, Proposed Investment Guidelines for Absolute Return – redline version. For ease of comparison, Staff reformatted the existing Investment Guidelines for Absolute Return, to enable the creation of a clear “redline” version showing changes from the current Investment Guidelines to the proposed Investment Guidelines, Proposed Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return – clean version, Proposed Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return – redline version, BAAM Memo supporting changes to the Investment Guidelines for Absolute Return.

**Action:** Approval proposed changes to Investment Guidelines for Absolute Return and Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return.

**12. 072023-12      Action Item      Absolute Return Benchmark Proposed Changes**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff's presentation on the proposed benchmark updates, NEPC Memo supporting changes to the benchmark.

**Action:** Approve change to Absolute Return Benchmarks.

**13. 072023-13      Discussion Item      Private Credit Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation, Consultant Presentation – Cambridge Associates.

**Action:** This is a discussion only item.

**14. 072023-14      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.

**DEFERRED COMPENSATION PLAN CALENDAR**

**15. 072023-15      Discussion Item      San Francisco Deferred Compensation Plan Monthly Report**

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

**Action:** This is a discussion only item.

**16. 072023-16      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.

**17. 072023-17      Adjournment**