



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

AMENDED

RETIREMENT BOARD MEETING CALENDAR

Wednesday, November 8, 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 11:15 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 Helffond, 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: 2660 256 8482

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 [**2660 256 8482**], 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 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. 110823-03 Discussion and Action CLOSED SESSION
Item**

Public comment on Closed Session items.

Action: Vote pursuant to Administrative Code Section 67.10(d) as to whether to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Authorized under California Government Code Section 54956(d)(1) and Administrative Code Section 67.10(d)(1).

Justin Webster v. San Francisco Employees Retirement System, San Francisco Superior Court Case No. CPF-18-516230

Return to open session.

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

4. 110823-04 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 two minutes per speaker unless the Chair specifies a different time.

5. 110823-05 Action Item Approval of the Minutes of the October 11, 2023 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the October 11, 2023 Retirement Board Meeting.

Action: Approval of the Minutes of the October 11, 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. 110823-06	Action Item	Consent Calendar
110823-06a	Action Item	Voluntary Retirement Board List No. 5-23
110823-06b	Action Item	Decisions of Hearing Officers
Applicant – A Effective Date: 11/1/2021	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant – B Effective Date: 3/1/2022	2303 Patient Care Assistant DPH	Ordinary Disability Retirement /Stip Granted/Denied
Applicant – C Effective Date: 6/1/2022	7421 Sewer Maintenance Worker DPW	Ordinary Disability Retirement /Stip Granted/Denied
Applicant – D Effective Date: 6/16/2020	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant – E Effective Date: 2/18/2023	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant – F Effective Date: 11/16/2020	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant – G Effective Date: 3/8/2023	Q062 Lieutenant III Police	Industrial Disability Retirement Granted
Applicant – H Effective Date: 1/26/2021 Petition for Rehearing	Q003 Police Officer II Police	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 07/01/2021	6318 Construction Inspector PUC	Ordinary Disability Retirement/Stip Denied/Petition for Rehearing Denied

110823-06c

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Thomas who attended Nossaman’s 2023 Pensions, Benefits & Investments Fiduciaries’ Forum, October 5, 2023, San Francisco, CA.

Report by Commissioner Thomas who attended NCPERS Accredited Fiduciary Program, Modules 1 & 2 and 2023 Financial, Actuarial, Legislative & Legal Conference, October 21-25, 2023, Las Vegas, NV.

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

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

7. **110823-07** **Action Item** **THIS ITEM WAS CONTINUED FROM THE OCTOBER 11, 2023
RETIREMENT BOARD MEETING**

Approve Amendments to Purchase of Public Service Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Redline version of Purchase of Public Service Policy.

Action: Approve amendments to the Purchase of Public Service Policy.

8. **110823-08** **Discussion Item** **Governance Committee Report**

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

Action: This is a discussion item only.

9. **110823-09** **Action Item** **Revisions to Board Policies**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Red-lined versions of the Undue Influence Policy and Operations Oversight TOR.

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

10. 110823-10 Action Item Board Education Plan

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Proposed Board Education Plan, Governance Committee: Report on Education Needs Assessment Survey and Next Steps.

Action: Approve Board Education Plan.

11. 110823-11 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. 110823-12 Discussion Item Chief Executive Officer's Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Quarterly Travel Expense Report, Q3 Management Operations Dashboard, Retirement Board Forward Calendar for December 2023 to June 2024, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

13. 110823-13 Discussion Item Deferred Compensation Committee Report

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

Action: This is a discussion item only.

14. 110823-14 Action Item SFDCP TDF Money Market Fund Recommendation

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan MMF Search summary, Money Market Manager search book.

Action: Approve the Vanguard Cash Reserves Money Market Fund as an underlying investment for the SFDCP Target Date Fund.

