



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

AMENDED

RETIREMENT BOARD MEETING CALENDAR

Wednesday, December 13, 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 11:30 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 Heldfond, 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: 2663 414 9768

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 [2663 414 9768], 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>

Action: Approval of the Minutes of the November 8, 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. 121323-06 | Action Item | Consent Calendar |
|--|---|--|
| 121323-06a | Action Item | Voluntary Retirement Board List No. 6-23 |
| 121323-06b | Action Item | Decisions of Hearing Officers |
| Applicant-A Effective Date: 06/06/2023 | Q004 Police Officer III Police | Death as Result of Duty Granted |
| Applicant--B Effective Date: 12/01/2021 | 7540 Track Maintenance SFMTA | Ordinary Disability Retirement /Stip Granted |
| Applicant--C Effective Date: 01/01/2023 | Q004 Police Officer III Police | Industrial Disability Retirement Granted |
| Applicant--D Effective Date: 06/27/2020 | H004 Insp, Fire Dept Fire | Industrial Disability Retirement/Stip Granted |
| Applicant--E Effective Date: PERS | 8310 Sheriff's Lieutenant Sheriff | CalPERS Disability Retirement Certified |
| Applicant--F Effective Date: 03/31/2019 | H020 Lieutenant, Fire Suppression Fire | Industrial Disability Retirement/Stip Granted |
| Applicant--G Effective Date: 05/05/2023 | Q052 Sergeant III Police | Industrial Disability Retirement Granted |
| Applicant--H Effective Date: 07/01/2020 | Q004 Police Officer III Police | Industrial Disability Retirement/Stip Granted |

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|--|---|--|
| Applicant--I Effective Date: 06/16/2023 | 2905 HSA Senior Eligibility Worker HSA | Ordinary Disability Retirement /Stip Granted |
| Applicant--J Effective Date: 06/23/2023 | Q004 Police Officer III Police | Industrial Disability Retirement Granted |
| Applicant--K Effective Date: 02/01/2023 | Q002 Police Officer Police | Industrial Disability Retirement Granted |
| Applicant--L Effective Date: 11/02/2018 | 1426 Senior Clerk Typist SFPUC | Ordinary Disability Retirement Granted (VR 07-16-2019) |
| Applicant--M Effective Date: 10/16/2021 | H020 Lieutenant, Fire Suppression Fire | Industrial 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. 121323-07 Action Item Schedule of 2024 Retirement Board Meetings

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

Action: Approve Board Meetings be held on the 2nd Wednesday of each month, at 11:00 AM, for the full 2024 Calendar year.

8. 121323-08 Discussion Item Personnel Committee Report

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

Action: This is a discussion item only.

**9. 121323-09 Action Item Approve Executive Director and Actuarial Services
Coordinator Performance Evaluation Policies**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Executive Director Performance Evaluation Policy – redlined, Actuarial Services Coordinator Performance Evaluation Policy.

Action: Approve revisions to the Executive Director Performance Evaluation Policy and the Actuarial Services Coordinator Performance Evaluation Policy.

10. 121323-10 Discussion Item Chief Executive Officer’s Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Board Forward Calendar for January 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

11. 121323-11 Action Item Investment Fee Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan’s Investment Fee Memo.

Action: Approve moving the Northern Trust Aggregate Bond Index and Northern Trust SMID Cap Index into the lowest cost CIT vehicles.

12. 121323-12 Discussion Item San Francisco Deferred Compensation Plan Monthly Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, October 2023 Monthly Activity Report, Samples of 2024 Contribution Limit materials, Q3 Plan Review.

Action: This is a discussion only item.

INVESTMENT CALENDAR

**13. 121323-13 Discussion Item Report on Investment Performance of the Retirement Fund
for the quarter ended September 30, 2023**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Advisors LLC – SFERS’ Quarterly Performance Summary.

Action: This is a discussion only item.

14. [121323-14](#) **Discussion Item** **Annual ESG Update**

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

Action: This is a discussion only item.

15. [121323-15](#) **Action Item** **Approval of Annual Update on Fossil Fuel Investments Engagement and Restrictions**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain oil & gas companies and adopt the 2023 List of Restricted Oil and Gas Companies, presented in Table 1.

16. [121323-16](#) **Action Item** **Annual Report and Recommendation on Tobacco Restrictions**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2023 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Table 1.

17. [121323-17](#) **Action Item** **Annual Report and Recommendation on Targeted Restrictions in Sudan**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2023 List of Companies Involved in Sudan, presented in Table 1.

18. [121323-18](#) **Action Item** **Annual Report and Recommendation on Firearms Restrictions**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from firearms and ammunition manufacturers and retail companies and adopt the 2023 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Table 1.

19. [121323-19](#) **Action Item** **Annual Report and Recommendation on Thermal Coal Restrictions**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2023 List of Thermal Coal Companies presented in Table 1.

20. [121323-20](#) **Action Item** **Annual Report and Recommendation on Russian Restrictions**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from Russian and Russian-related sanctioned securities and adopt the 2023 Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities presented in the recommendations section of the Staff Memorandum.

21. [121323-21](#) **Discussion Item** **Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report, Exhibit 3: Update on Investments, Exhibit 4: Fee disclosure provided pursuant to Section 7514.7 of the California Government Code.

Action: This is a discussion only item.

22. [121323-22](#) **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 ¶24.) 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.

23. 121323-23

Adjournment