



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

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 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: 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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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 sotf@sfgov.org

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OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	11:05 AM
	Commissioner Joseph Driscoll	11:00 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	11:00 AM
	Commissioner Tim O'Connor	11:00 AM
	Commissioner Ahsha Safaí	11:00 AM
	Commissioner A.J. Thomas	11:00 AM

2. Communications

Announcement regarding public comment periods during meeting.

**3. 110823-03 Discussion and Action CLOSED SESSION
Item**

President Heldfond announced that the Retirement Board would be going into Closed Session.

Public Comment was called.

There were comments from the public and Public Comment was closed.

Action: Motion made by Commissioner Thomas, seconded by Commissioner Driscoll, to move into closed session and to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

The Board entered Closed Session at 11:06 AM

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

The following individuals were present for closed session: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Cecilia Mangoba, General Counsel; Darlene Armanino, Board Secretary.

The Board ended Closed Session at 11:15 AM

The Board returned to Open Session at 11:16 AM

Public Comment was called.

There were comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner O'Connor, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

4. 110823-04 General Public Comment

General Public Comment was called.

Kevin McPherson spoke about his very long wait for his Industrial Disability retirement hearing and urged the Board to hire more staff.

There were no further comments from the public and General Public Comment was closed.

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.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to approve the Minutes of the October 11, 2023 Retirement Board Meeting.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

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.

Commissioner Thomas highly recommended the training received at the NCPERS program.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to approve the Consent Calendar.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

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.

Caryn Bortnick, Chief Operating Officer, reported that the Board of Supervisors amended San Francisco Administrative Code Section 16.55-1 to permit SFERS members with U.S. government military service prior to City employment to purchase qualifying time for public service credit. The Board's Purchase of Public Service Policy requires changes to implement the amendment.

The Board was presented with the following policy changes:

- Includes military service as eligible public service for purchase.
- Clarifies how members may establish they have qualifying military service.

- States that members must establish they were not dishonorably discharged. Other retirement systems, including CalPERS have that requirement in their plans.
- "Evergreen" language that does not require a policy amendment whenever the voters approve new retirement plans.
- Requires policy review every five years consistent with current Governance practice.
- Miscellaneous "clean up" language.

The Board engaged in a question and answer session.

Ms. Bortnick stated for the record that she would like to thank the Veteran Services Office for helping implement this policy.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Safaí, to approve amendments to the Purchase of Public Service Policy.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

8. 110823-08 Discussion Item Governance Committee Report

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

Commissioner Driscoll, Chair of the Governance Committee, reported on the following:

- Approved the Minutes of April 24, 2023 Governance Committee Meeting.
- Approved and recommended to the Board the Terms of Reference for the Operations Oversight Committee and for the policy of Undue Influence.
- Approved the concept and plan for Board education as outlined on pages 2, 11 and 12 of the survey which was presented to the Committee.
- Accepted the draft document presented to the Committee entitled "Board Self-Assessment Governance Survey" with one edit to the title to be changed to "SFERS Board Governance Questionnaire" and agreed to come back to subsequent meeting to discuss a self-assessment questionnaire.

Chair Driscoll commented on the coordination between Board education and Staff education, which was an issue he raised in improving decision process over the next couple of years.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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.

Alison Romano, CEO & CIO, reported that at the October 18, 2023 Governance Committee meeting, the Committee reviewed proposed edits to the Undue Influence Policy and Operations Oversight Committee (OOC) Terms of Reference. The Committee approved a motion to bring these changes before the full Board for approval.

Minor changes to the Undue Influence Policy are recommended in order to make the policy current with other Board policies that were amended earlier this year.

The proposed amendments to the OOC Terms of Reference provide the OOC responsibility for assisting with oversight of the Quality Assurance project, IT and Data Security, Strategic Planning, and Customer Service. In May 2021, the OOC approved these policy amendments with respect to the roles and responsibilities of the Committee which were not presented to the Governance Committee nor to the Board for full approval.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve revisions to Board Terms of Reference and Policies.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

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.

Alison Romano, CEO & CIO and Ashley Dunning, Nossaman, prepared an oral and written report on this item.

Per the Board Education and Travel Policy, the Executive Director is charged with conducting a bi-annual education needs assessment of the Board in order to determine education topics of interest to the Board members as well as Board members' preferences regarding training methods (e.g., preferred training vehicles, length, timing, etc.) The Fiduciary Governance Consultant is also required to assist with this process.

The results of the assessment, along with a recommended Board Education Plan, were presented to the Governance Committee on October 18, 2023. The Committee approved that the Plan be brought before the full Board for approval.

Key components of this Plan include conducting a half-day offsite education workshop in 2024 and 2025 and continuing on-site education through both Board meetings and the Investment Committee Meetings. In addition, SFERS and the Governance Consultant will work to identify additional remote learning opportunities (webinars and podcasts) and Board-level conferences.

The Board engaged in a question and answer session.

Commissioner Thomas commented that one nice sign of the high quality of SFERS consultants and staff is that they are often times the key presenters at training seminars he has attended.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to approve Board Education Plan.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

11. 110823-11 Action Item Consideration of Remote Public Comment

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

Chair Heldfond recommended that remote public comment be continued due to retirees being all over the world and/or unable to attend in person due to disabilities.

Cecilia Mangoba, General Counsel, commented that even if the Board rejects remote public comment, it would still be available to persons with disabilities who apply.

Commissioner Safaí spoke about the struggles members face with having to fly in just to get on the docket to present public comment which is not fair and equitable given the technology we have today and stated that he will be voting to retain remote public comment.

Commissioner Thomas commented that it is important to continue remote public comment and will vote to continue current process.

Commissioner Driscoll stated that he agrees with maintaining remote public comment which gives our members, who we have a duty to serve, the confidence to support the Board and listen to the meetings and how we make decisions.

Commissioner Bridges agreed with retaining remote public comment.

Public Comment was called.

Fred Sanchez, President of Protect our Benefits, spoke about the Board's comments on remote public comment and commented that it is very encouraging and praised the Retirement System as one of the best run departments in the nation.

There were no further comments from the public and Public Comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to continue remote public comment.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

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.

Alison Romano, CEO & CIO, provided an oral and written report on this item.

Ms. Romano provided an administrative update announcing that the next Personnel Committee meeting is scheduled for December 6, 2023.

Caryn Bortnick, Chief Operating Officer, reported on the Q3 Management Operations Dashboard announcing that they are working with the City Attorney's Office to present to the Board in the next few months a process where dormant cases can be dismissed without prejudice. Dormant cases

are cases where nothing has happened despite efforts to move cases along, and notification will be sent to the last known address.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

Commissioner Bridges, Chair of the Deferred Compensation Committee, reported at their meeting of October 4, 2023, the Governance Committee:

- Approved the Minutes of the May 17, 2023, Deferred Compensation Committee Meeting.
- Approved the Vanguard Cash Reserves Money Market Fund as an SFDCP TDF underlying fund and forwarded it with a recommendation of approval to the Retirement Board.
- Approved moving the Fidelity Low Price Stock Fund, Northern Trust S&P 500 Index and Northern Trust MSCI EAFE Index into the lowest cost CIT vehicle and forwarded it with a recommendation of approval to the Retirement Board.
- Received and discussed the Active Large Cap Fund Review.
- Received the SFDCP Manager Report.

Chair Bridges thanked Diane Chui Justen and her team and Alison Romano, CEO & CIO, for providing comprehensive research and working with Callan to bring these recommendations to the Board today.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion item only.

President Heldfond announced a 10 minute break at 12:00 PM

Board meeting resumed at 12:10 PM

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.

Diane Chui Justen, Deferred Compensation Manager, Greg Ungerman, Callan, provided an oral and written report on this item.

SFDCP's Investment Consultant, Callan, is responsible for manager selection of all SFDCP investments, including the underlying investment managers that make up the Target Date Funds. Callan has a long-established internal search process designed to identify the best investment managers for each mandate and conducted a full Money Market Fund search for the SFDCP. At the Deferred Compensation Committee meeting on October 4, 2023, along with the support of T. Rowe Price and Staff, Callan recommended the Vanguard Cash Reserves Money Market Fund as an underlying investment for the SFDCP Target Date Funds. The Deferred Compensation Committee unanimously voted to approve forwarding this recommendation with approval to the Full Board.

Greg Ungerman, Callan reported that T. Rowe Price was hired as the new Glidepath manager for the custom target date funds in 2022. In addition to the new strategic funds, they have added to the TDFs, T. Rowe has requested the addition of a money market fund.

Background & Rationale:

- The new money market fund ("MMF") is for T. Rowe's tactical management
- They expect any allocation will be between 0-\$50 million and phased in and out over time
- Key objective for the MMF is liquidity and safe keeping of the assets
- The new MMF will not be added to the core line-up and is only for T. Rowe's use in the custom TDFs

Summary Update:

- Callan completed a MMF search focused on Treasury or Federal MMFs
- The three finalist MMFs that were interviewed were:
 1. Federated Hermes Government Liquidity Fund
 2. Vanguard Treasury Money Market Fund
 3. Vanguard Cash Reserves Fund

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to approve the Vanguard Cash Reserves Money Market Fund as an underlying investment for the SFDCP Target Date Fund.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Safaí, Thomas

Absent: Commissioner Gandhi

Commissioner Safaí left the Board meeting at 12:17 PM

15. 110823-15 Action Item Investment Fee Benchmarking Analysis

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Investment Fee Benchmarking Analysis.

Diane Chui Justen, Deferred Compensation Manager, Greg Ungerman, Callan, provided an oral and written report on this item.

The SFDCP takes pride in offering the lowest investment costs available to plan participants. Due to the Plan's institutional structure and scale, the SFDCP is qualified for share classes not available to the retail investor, resulting in highly competitive fees that substantially bests Individual Retirement Accounts (IRA), brokerage accounts, and even other 401k retirement plans. To remain competitive, the SFDCP periodically engages Callan, Investment Consultant, to conduct an investment fee benchmarking study to ensure that SFDCP investments are still in the lowest cost share class possible.

After conducting a fee benchmarking study, Callan proposed several vehicle changes within the SFDCP line up to maximize investment fee savings for participants. Moving to the lowest cost CIT would result in nearly \$380,000 in additional savings every year, and those proceeds would be passed straight back to the respective participants. There are legal costs associated with CITs, as Staff would need to negotiate contracts with the respective investment manager firms. These one-time legal costs would be easily made up in the same year's savings and thereafter.

Greg Ungerman, Callan, presented the fee study at the Deferred Compensation Committee meeting on October 4, 2023 and the Deferred Compensation Committee unanimously voted to forward the recommendation with approval to the Retirement Board.

The Board engaged in a question and answer session.

Commissioner Driscoll commented that there is a balance between fees and performance, and we look at both numbers, not simply the lowest fee.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to approve to move the Fidelity Low Price Stock Fund, Northern Trust S&P 500 Index and Northern Trust MSCI EAFE Index into the lowest cost CIT vehicles.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Gandhi, Safaí

16. 110823-16 Discussion Item San Francisco Deferred Compensation Plan Quarterly Plan Review

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

Diane Chui Justen, Deferred Compensation Director, presented a quarterly report on the San Francisco Deferred Compensation Plan (SFDCP) covering four key areas:

- Investments
Stable Value Credit Rate is 2.90% for Q4 2023
Target Date Fund Glide Path Transition complete and Tactical Asset Allocation now live
- Marketing/Communications
National Retirement Security Month 2024 was a great success!
- Operations
IRS announces modest \$500 increase for 457(b) Contribution Limits in 2024
Required Minimum Distribution – Roth Conversions
- Recordkeeper
Voya Dashboard to launch mid-December

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

INVESTMENT CALENDAR

17. 110823-17 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.

Alison Romano, CEO & CIO, provided an oral and written report on performance and market update, plan value and reported the following Board approved investments:

Alterra IOS Venture III, LP

At its meeting on April 20, 2023, the Retirement Board approved in closed session an investment of up to \$75 million to Alterra IOS Venture III, LP ("Alterra IOS III"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safaí, Thomas

Absent: Commissioner Gandhi

SFERS' commitment of \$70 million closed on October 12, 2023. SFERS' investment in Alterra IOS III is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with Alterra Property Group.

More information about the firm is available at <https://alterraproperty.com>.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

18. 110823-18 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.

No comments from the Board.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

Action: This is a discussion only item.

19. 110823-19

Adjournment

Having no further business, the Board adjourned the meeting at 12:58 AM