



San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, February 14, 2024

1145 Market Street, 6th Floor
San Francisco, CA 94103
11:00 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
Joel Engardio
Shruti Gandhi
Scott Heldfond, President
Tim O'Connor
A.J. Thomas, Vice President

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2662 712 5389

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 [2662 712 5389], 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 sof@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. **021424-03** **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.

4. **021424-04** **Action Item** **Approval of the Minutes of the January 10, 2024 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 10, 2024 Retirement Board Meeting.

Action: Approve Minutes of the January 10, 2024 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.

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| 5. | 021424-05 | Action Item | Consent Calendar |
| | 021424-05a | Action Item | Voluntary Retirement Board List No. 08-23 |
| | 021424-05b | Action Item | Decisions of Hearing Officers |

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Applicant-A Effective Date: 09/17/2021	0382 Inspector 3 Police	Industrial Disability Retirement/Stip Granted
Applicant-B Effective Date: 10/01/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant-C Effective Date: 06/05/2019	Q004 Police Officer 3 Police	Industrial Disability Retirement /Stip Denied (VR 06/05/19)
Applicant-D Effective Date: 02/18/2023	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant-E Effective Date: 02/27/2021	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant-F Effective Date: 06/22/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant-G Effective Date: PERS	8444 Deputy Probation Officer JUV Probation Services	CalPERS Disability Retirement Certified
Applicant-H Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant-I Effective Date: 06/30/2021	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.

INVESTMENT CALENDAR

6. 021424-06 Discussion Item Investment Committee Report

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

Action: This is a discussion only item.

7. 021424-07 Discussion Item Proxy Voting Report

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

Action: This is a discussion only item.

8. 021424-08 Action Item Review and Approval of Proxy Voting

Policies Documents provided to the Retirement Board prior to the current meeting: Staff Memoranda, SFERS 2024 Proxy Voting Guidelines clean, SFERS 2024 Proxy Voting Guidelines redlined.

Action: Move that the San Francisco Employees' Retirement System approve the SFERS Proxy Voting Guidelines for 2024.

9. 021424-09 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.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

10. 021424-10 Discussion Item Operations Oversight Committee Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Audited Financial Statement and Required Supplementary information for Years Ended June 30, 2023 and 2022, Communications to the Retirement Board for the Year Ended June 30, 2023.

Action: This is a discussion only item.

11. 021424-11 Action Item Approval of the Department Budget for FY2024-25 and FY2025-26

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Budget Proposal: FY2024-25 and FY2025-26, SFERS Strategic Plan.

Action: Approve the Department Budget for FY2024-25 and FY2025-26.

12. 021424-12 Action Item Review and Approval of Basic COLA Effective July 1, 2024

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit A and Exhibit B.

Action: Approve a Charter A8.526-2 cost of living (Basic COLA) increase of 2% payable effective July 1, 2024 for all qualified SFERS retirees who retire prior to July 2, 2024.

13. 021424-13 Action Item Determination and Approval of Credited Interest Rate for Fiscal Year 2024-2025

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Credited Interest Rate Policy.

Action: Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective July 1, 2024.

14. 021424-14 Action Item Review and adoption of the July 1, 2023 Actuarial Funding Valuation Report and presentation of Employer Contribution Rate Stress Test Projections

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation July 1, 2023 Actuarial Valuation Results, July 1, 2023 Actuarial Valuation Report.

Action: Adopt the July 1, 2023 Actuarial Valuation Report.

15. 021424-15 Action Item Adoption of Employer Contribution Rate of 16.91% for Fiscal Year 2024-25

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

Action: Adopt the recommended Employer Contribution Rate of 16.91% for fiscal year 2024-2025.

16. 021424-16 Discussion Item Chief Executive Officer’s Report

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

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

17. 021424-17 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q4’23

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum-Q4’23, Quarterly Activity Report – Q4’23, Q4’23 Plan Review, Galliard Q4 Economic Update.

Action: This is a discussion only item.

18. 021424-18 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 ¶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.

19. 021424-19 Adjournment