



SFERS

San Francisco Employees' Retirement System

San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, June 12, 2024

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

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 466 1920

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 466 1920**], 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.

Retirement Board Meeting Calendar

June 12, 2024

Page 3 of 10

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. 061224-03 Discussion Item CLOSED SESSION

Public comment on Closed Session items.

Action: Motion to assert the attorney-client privilege to move into closed session to discuss 3(a) Pending Litigation

Enter Closed Session 3(a) – Action Item –Conference with Legal Counsel: Litigation

Pursuant to Government Code Section 54956.9(d)(1) and the Administrative Code Section 67.8(a)(3), the Retirement Board will meet in Closed Session to discuss the following attorney-client matters:

CONFERENCE WITH LEGAL COUNSEL – Pending Litigation:

Henry Lifton v. City and County of San Francisco Employees’ Retirement System, Department of Labor
Case No. CA-2022-00085-20-V

Potential settlement of Department of Labor charge and all claims against the City and County of San Francisco (including SFERS) by permitting claimant the opportunity to purchase 3.922 years of retirement credit for military service as public service.

Action: Vote whether to approve the proposed settlement.

CONFERENCE WITH LEGAL COUNSEL – Pending Litigation:

Ronald Weigelt v. City and County of San Francisco Employees’ Retirement System, Administrative
Appeal

Potential settlement of administrative appeal and all claims against the City and County of San Francisco (including SFERS) by allowing claimant to meet SFERS service retirement eligibility by recognizing 1.3 years of service credit for military service purchased under CalPERS.

Action: Vote whether to approve the proposed settlement.

Enter Closed Session 3(b) – 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 (2 investments).

Action: Vote whether to approve the recommendation and/or action on sale and purchase of particular, specific pension fund investments.

Return to open session.

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

4. 061224-04 General Public Comment - Not earlier than 11:30 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 two minutes per speaker unless the Chair specifies a different time.

5. 061224-05 Action Item Minutes of the May 8, 2024 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 8, 2024 Retirement Board Meeting.

Action: Approve Minutes of the May 8, 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.

6. 061224-06 Action Item Consent Calendar

061224-06a

Action Item

**Voluntary Retirement Board
List No. 12-23**

061224-06b

Action Item

Decisions of Hearing Officers

Applicant - A Effective Date: 11/01/2023	9136 Transit Training Specialist SFMTA	Ordinary Disability Retirement Granted
Applicant - B Effective Date: 05/31/2019	H040 Battalion Chief, Suppression Fire	Industrial Disability Retirement/Stip Denied
Applicant - C Effective Date: 04/02/2022	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 08/01/2017	1053 IS Business Analyst - Senior Human Services	Ordinary Disability Retirement Denied (VR 11/01/18)
Applicant - E Effective Date: 06/01/2022	7315 Auto Mach Assistant Supervisor Airport Commission	Ordinary Disability Retirement/Stip Granted
Applicant - F Effective Date: 12/21/2019	Q002 Police Officer Police	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 05/29/2021	Q052 Sergeant III Police	Industrial Disability Retirement/Stip Granted-in part / Denied-in part
Applicant - H Effective Date: 07/01/2022	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 06/30/2022	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant - J Effective Date: 06/08/2023	Q052 Sergeant III Police	Industrial Disability Retirement Granted
Applicant - K Effective Date: 01/08/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Applicant - L Effective Date: 12/17/2022	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted

061224-06c

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Shurti Gandhi who attended the Milken Institute 2024 Global Conference, May 5-8, 2024, Beverly Hills, CA.

Report by Commissioner Leona Bridges who attended the Milken Institute 2024 Global Conference, May 5-8, 2024, Beverly Hills, CA.

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. 061224-07 Action Item Election of Retirement Board President

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

Action: Election of Board President.

8. 061224-08 Action Item Election of Retirement Board Vice President

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

Action: Election of Board Vice President.

9. 061224-09 Action Item Approve New Resolution and Amendment to Resolution 44

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Resolution 44 – Redlined, Resolution 44 – Clean version, with amendments, New Resolution.

Action: Approve a new resolution defining delegation for the SFDCP program and the amendment to Resolution 44.

10. 061224-10 Discussion Item Fiduciary Governance Training

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Fiduciary Governance Education and Update.

Action: This is a discussion only item.

11. 061224-11 Action Item Approve IPS Amendments to Reflect Phase II of Investment Delegation

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Redlined Investment Policy Statement, Exhibit 1: Supplemental Delegation Data; Exhibit 2: Wilshire Presentation.

Action: Approve Investment Policy Statement (IPS) Amendment to Reflect Phase II of Investment Delegation.

12. 061224-12 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 June 2024 to December 2024, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Action: This is a discussion only item.

INVESTMENT CALENDAR

13. 061224-13 Action Item Approve Recommended Benchmark for SFERS Public Credit Portfolio

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Memo – Approval of Recommended Benchmark for SFERS Public Credit Portfolio, Wilshire Concurrence Memo – Benchmark Change for Public Credit, Mercer Concurrence Memo – Public Credit Benchmark Change.

Action: Approve Staff, Wilshire and Mercer recommendation to change SFERS’ Public Credit benchmark to an equal blend of (1) Bloomberg US Corporate Bond Index and (2) Bloomberg US Corporate High Yield Index.

14. 061224-14 Action Item Asset and Liability Study (ALS): IPS Changes and Implementation Framework

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Associates’ presentation “IPS Changes and Implementation Framework: Supporting the 2023-2024 SFERS ALS”, Wilshire Associates’ Memorandum “Benchmark Changes for Cash &

Leverage Allocations”, Red-lined version of the proposed changes to SFERS Investment Policy Statement (IPS) incorporating the results of the 2023-2024 Asset and Liability Study.

Action: Approve the proposed changes to SFERS Investment Policy Statement (IPS) related to the new Strategic Asset Allocation and its implementation.

15. **061224-15** **Discussion Item** **Report on Investment Performance for Quarter Ended March 30**

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

Action: This is a discussion only item.

16. **061224-16** **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.

DEFERRED COMPENSATION PLAN CALENDAR

17. **061224-17** **Discussion Item** **Deferred Compensation Committee Report**

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

Action: This is a discussion only item.

18. **061224-18** **Discussion Item** **San Francisco Deferred Compensation Plan Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, April 2024 Monthly Activity Report; Q2 Newsletter.

Action: This is a discussion only item.

19. **061224-19** **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 ¶124.) 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.

20. 061224-20

Adjournment