



San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD
SPECIAL MEETING MINUTES

Wednesday, September 25, 2024

50 California Street, 34th Floor

San Francisco, CA 94111

1:00 PM – 5:00 PM

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.

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 Helfond, President

Tim O'Connor

A.J. Thomas, Vice President

Alison Romano, CEO & CIO

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DISABILITY ACCESS

To obtain a disability-related modification or accommodation, including auxiliary aids or services, to participate in the meeting, please contact the Board Secretary Darlene.armanino@sfgov.org or 415.487.7012 at least 48 hours before the meeting, except for Monday meetings, for which the deadline is 4:00 p.m. the previous Friday.

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

OPENING CALENDAR

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|---------------------|------------------------------|---------|
| 1. Roll Call | Commissioner Leona Bridges | 1:00 PM |
| | Commissioner Joseph Driscoll | 1:00 PM |
| | Commissioner Joel Engardio | 1:00 PM |
| | Commissioner Shruti Gandhi | 1:00 PM |
| | Commissioner Scott Heldfond | 1:00 PM |
| | Commissioner Tim O’Connor | 1:00 PM |
| | Commissioner A.J. Thomas | 1:00 PM |

2. 092524-02 Discussion Item State of Artificial Intelligence

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation: State of AI

Eric Liaw, Managing Director at Institutional Venture Partners (IVP) presented on the State of Artificial Intelligence and discussed the AI evolution, ecosystem, as well as the business and market opportunity.

The Board engaged in a question and answer session.

Public Comment was called.

There was no public and Public Comment was closed.

Action: This is a discussion only item.

President Heldfond called a break at 2:25 pm and returned at 2:30 pm

3. 092524-03 Discussion Item Fiduciary Responsibilities in Actuarial Funding

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation: SFERS Board Members’ Fiduciaries Responsibilities With Respect to Funding the Plan

Ashley Dunning, Fiduciary Consultant from Nossaman, LLP, and Cecilia Mangoba, SFERS General Counsel, presented on the fiduciary topic, focusing on the Board’s responsibilities with respect to actuarial funding.

The Board engaged in a question and answer session.

Public Comment was called.

There was no public and Public Comment was closed.

Action: This is a discussion only item.

4. 092524-04 Discussion Item Governance and Decision Quality

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation: Decision Quality

Dr. Carl Spetzler, Co-Founder and Chairman of Strategic Decisions Group, discussed with the Board the fundamentals of Decision Quality. Dr. Spetzler has advised C-level executives and Boards of companies across many industries on implementing decision quality and improving strategic management processes.

The Board engaged in a question and answer session.

Public Comment was called.

There was no public and Public Comment was closed.

Action: This is a discussion only item.

5. 092524-05 Adjournment

Having no further business, the Board adjourned the meeting at 5:20 PM.