



# SFERS

San Francisco Employees' Retirement System

## City and County of San Francisco Employees' Retirement System

GOVERNANCE COMMITTEE

MINUTES

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**Wednesday, October 18, 2023**

1145 Market Street, 6th Floor

San Francisco, CA 94103

1:00 PM

Members of the Committee 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*

### **GOVERNANCE COMMITTEE MEMBERS**

Joseph Driscoll, Chair

Leona Bridges

Shruti Gandhi

Alison Romano, CEO & CIO

## Governance Committee Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 2664 016 6653**

### 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 **[2664 016 6653]**, 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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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)**

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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](mailto:sof@sfgov.org)

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**OPENING CALENDAR**

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|----|------------------|----------------------|---------|
| 1. | <b>Roll Call</b> | Commissioner Bridges | 1:10 PM |
|    |                  | Chair Driscoll       | 1:10 PM |
|    |                  | Commissioner Gandhi  | Absent  |

2. **101823-02** **General Public Comment**

Commissioner Driscoll called for General Public Comment.

No public present, and General Public Comment was closed.

3. **101823-03** **Action Item** **Approval of the Minutes of the April 14, 2023 Governance Committee Meeting**

Documents provided to the Governance Committee prior to the current meeting: Draft Minutes of the April 14, 2023 Governance Committee Meeting.

Chair Driscoll called for Public Comment.

No public present, Public Comment was closed.

**Action:** Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to approve Minutes of the April 14, 2023 Governance Committee Meeting.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Gandhi

4. **101823-04** **Action Item** **Review and Recommend to the Board Revisions to Select Policies**

Documents provided to the Governance Committee prior to the current meeting: Staff Memorandum, Red-lined versions of the Undue Influence Policy and Operations Oversight Committee TOR.

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

Ms. Romano recommended that minor changes be made to the Undue Influence Policy and the Operations Oversight Committee Terms of Reference.

It was recommended to the Board for approval revisions to Board Terms of Reference and Policies.

Chair Driscoll called for Public Comment.

No public present, Public Comment was closed.

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve the revisions as submitted to the Terms of Reference for the Operations Oversight Committee and for the policy of Undue Influence.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Gandhi

**5. 101823-05                      Action Item                      Board Education Needs Assessment**

Documents provided to the Governance Committee prior to the current meeting: Staff Memorandum, Report on Education Needs Assessment Survey and Next Steps.

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

The presentation summarized the results of the Education Needs Assessment Survey and outlined a proposed Education Plan for the Committee's consideration. Key components of this Plan included 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 results of the assessment, along with a recommended Board education plan was presented for review and subsequent recommendation to the Board for approval.

The Committee engaged in a question and answer session.

Chair Driscoll called for Public Comment.

No public present, Public Comment was closed.

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve the concept and plan for Board education as outlined on pages 2, 11 and 12 of the survey presented to the Committee.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Gandhi

**6. 101823-06                      Discussion and                      Board Self-Assessment Governance Survey  
Possible Action Item**

Documents provided to the Governance Committee prior to the current meeting: Staff Memorandum, SFERS Board Self-Assessment Questionnaire.

Ashley Dunning, Nossaman, presented an oral and written report on this item.

At the September 13, 2023 Board Meeting, it was discussed that Nossaman, in consultation with the Governance Committee, will begin preliminary work on a Governance Report in Q4. As part of this process, Nossaman presented a Board Self-Assessment Questionnaire.

The Committee engaged in a question and answer session.

Chair Driscoll commented that he was not sure if the questions on the Questionnaire qualifies as a self-assessment survey.

Alison Romano, CEO & CIO, recommended that the questionnaire title could be retitled to SFERS Board Governance Questionnaire to be presented to the Board and then to follow-up at a subsequent Governance Committee with a further document on self-assessment to go to the Board in the future.

Chair Driscoll called for Public Comment.

No public present, Public Comment was closed.

**Action:** Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to accept the draft document with the edit to the title "SFERS Board Governance Questionnaire" and to come back in a subsequent Governance meeting to discuss a self-assessment questionnaire.

Ayes: Commissioners Bridges, Driscoll

Absent: Commissioner Gandhi

