



SFERS

San Francisco Employees' Retirement System

San Francisco City and County
Employees' Retirement System

AMENDED

RETIREMENT BOARD MEETING CALENDAR

Wednesday, November 13, 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 11:20 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: 2663 543 0550

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 [**2663 543 0550**], 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.

Amended Retirement Board Meeting Calendar

November 13, 2024

Page 3 of 9

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. Allowing a minimum of 48 business hours for accommodation requests (for example, for 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. 111324-03 Discussion Item CLOSED SESSION

Public comment on Closed Session items.

Action: Vote whether to approve the proposed settlement.

Enter Closed Session 3:

Action Item – Conference with Legal Counsel: Pending 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 matter:

CONFERENCE WITH LEGAL COUNSEL – Pending Litigation

Dr. Michael Jaffe, in his capacity as insolvency administrator over the assets of Wirecard AG v. San Francisco City and County Employees’ Retirement System, Reference No. 1542 IN 1308/20

Potential settlement of insolvency administrator claim and all claims against the City and County of San Francisco (including SFERS) for € 4,185.30 (€ 3,773.40 for dividend claims and € 411.90 for court costs).

Action: Vote whether to approve the proposed settlement.

Return to open session.

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

4. 111324-04 General Public Comment – Not earlier than 11:20 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. 111324-05 Action Item Minutes of the October 9, 2024 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the October 9, 2024 Retirement Board Meeting.

Action: Approve Minutes of the October 9, 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. 111324-06	Action Item	Consent Calendar
111324-06a	Action Item	Voluntary Retirement Board List No. 05-24
111324-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 07/01/2023	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 03/19/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 03/01/2024	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant - D Effective Date: 07/01/2021	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: 10/01/2022	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 02/07/2021	0382 Inspector 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 12/22/2022	H030 Captain, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted

Amended Retirement Board Meeting Calendar

November 13, 2024

Page 6 of 9

Applicant - H Effective Date: 07/31/2021	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 03/30/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - J Effective Date: 06/19/2021	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - K Effective Date: 06/30/2021	0382 Inspector 3 Police	Industrial Disability Retirement Granted (SR 06/30/21)
Applicant - L Effective Date: 08/01/2022	2918 HSA Social Worker HSA	Ordinary Disability Retirement/Stip Granted
Applicant - M Effective Date: 12/01/2023	8504 Deputy Sheriff (SFERS) Sheriff	Industrial Disability Retirement Granted
Applicant - N Effective Date: 01/03/2020	2903 Hospital Eligibility Worker DPH	Ordinary Disability Retirement/Stip Denied/ Re-Hearing Denied
Applicant - O Effective Date: 08/16/2022	Q052 Sergeant 3 Police	Industrial Disability Retirement Granted (SR 08/16/22)
Applicant - P Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - Q Effective Date: 06/26/2021	0402 Deputy Chief 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - R Effective Date: 07/01/2020	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Denied
Applicant - S Effective Date: 07/01/2023	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - T Effective Date: 10/14/2020	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - U Effective Date: 12/08/2022	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted /SFERS Petition-Denied
Applicant - V Effective Date: 07/01/2022	Q003 Police Officer 2 Police	Industrial Disability Retirement/Stip Granted

Applicant - W Effective Date: 02/15/2024	Q003 Police Officer 2 Police	Industrial Disability Retirement Granted
Applicant - X Effective Date: 07/01/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - Y Effective Date: 07/01/2022	Q062 Lieutenant 3 Police	Industrial Disability Retirement/Stip Granted

111324-06c

Action Item

Conference Request

Request approval for Commissioner Leona Bridges to attend the Toigo Foundation Industry Insights Forum and Defining Moments Event, November 20, 2024, Los Angeles, CA.

111324-06d

Discussion Item

**Retirement Board Member Reports
and Comments**

Report by Commissioner Driscoll who attended the ALTSSV 2024 Event, Mountain View, CA, September 5, 2024 and DC Institute Half Moon Bay Symposium, Half Moon Bay, CA, September 10, 2024.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions, Travel Request, Conference Attendance Reports.

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

7. 111324-07 Action Item Economic Assumptions Review for the July 1, 2024 actuarial evaluation.

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum Cheiron’s presentation, Review of Economic Assumptions, dated November 13, 2024.

Action: Select the economic Assumptions for the July 1, 2024 actuarial valuation:

Wage Inflation and Amortization Payment Growth Rate	3.25%
Price Inflation	2.50%
Discount Rate	7.20%

8. 111324-08 Discussion Item Governance Committee Report

Documents provided to the Retirement Board prior to the current meeting: Governance Committee Chair Memorandum

Action: This is a discussion only item.

9. **111324-09** **Action Item** **Amend Service Provider Selection Policy**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Service Provider Selection Policy – Redlined.

Action: Approve revisions to the Service Provider Selection Policy.

10. **111324-10** **Discussion Item** **Chief Executive Officer’s Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Travel, Education and Due Diligence Quarterly Report, Retirement Board Forward Calendar for December 2024 to June 2025, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Action: This is a discussion only item.

INVESTMENT CALENDAR

11. **111324-11** **Discussion Item** **Overview of SFERS’ Portfolio Management and Portfolio Construction**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, “Overview of SFERS’ Portfolio Management and Portfolio Construction” by Wilshire Associates.

Action: This is a discussion only item.

12. **111324-12** **Discussion Item** **Risk Review for SFERS Total Plan**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, “Total Plan Risk Review” – SFERS Investment Staff presentation.

Action: This is a discussion only item.

13. 111324-13 Discussion Item Chief Investment Officer’s Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report, Exhibit 3: Update on Closed Investments.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

14. 111324-14 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q3’24

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum-Q3’24, July Targeted Campaign results, National Retirement Security Month (NSRM) Campaign results, Q3’24 Plan Review, Quarterly Activity Report-Q3’24, Galliard Q3 Economic Update.

Action: This is a discussion only item.

15. 111324-15 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.

16. 111324-16 Adjournment