



SFERS

San Francisco Employees' Retirement System

San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, December 11, 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 11:15 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 763 5405

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 763 5405**], 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. 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. 121124-03 Discussion Item CLOSED SESSION

Public comment on Closed Session items.

Action: Vote whether to invoke the attorney-client privilege and enter closed session.

Enter Closed Session:

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

Henry L. Lifton v. City and County of San Francisco, OAH No. 2023100274

Potential settlement of administrative claim and all claims against the City and County of San Francisco (including SFERS) by permitting claimant to purchase 1.929 years of retirement service credit for his time worked as a term law clerk for the United States Federal Courts.

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. 121124-04 General Public Comment – Not earlier than 11:15 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. 121124-05 Action Item Minutes of the November 13, 2024 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 13, 2024 Retirement Board Meeting.

Action: Approve Minutes of the November 13, 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. 121124-06	Action Item	Consent Calendar
121124-06a	Action Item	Voluntary Retirement Board List No. 06-24
121124-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 05/06/2021	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Denied
Applicant - B Effective Date: 10/12/2022	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 07/01/2021	H003 EMT/Paramedic/ Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 12/01/2022	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted(<i>in part</i>)/Denied(<i>in part</i>)
Applicant - E Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - F Effective Date: PERS	8320 Counselor, Juvenile Hall PERS Juvenile	CalPERS Disability Retirement Certified

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Applicant - G Effective Date: 01/22/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: 03/01/2023	2312 Licensed Vocational Nurse DPH	Ordinary Disability Retirement/Stip Granted
Applicant - I Effective Date: 05/31/2022	Q004 Police Officer 3 Police	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.

ADMINISTRATION CALENDAR

7. **121124-07** **Action Item** **Approve request to adjust Industrial Disability Retirement allowance from 50% to 90% until QSR – H020 Fire Lieutenant**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated November 27, 2024.

Action: Approve request to adjust Industrial Disability Retirement allowance for H020 Fire Lieutenant from 50% to 90% until they qualify for service retirement (“QSR”), subject to the Retirement System’s credit rights.

8. **121124-08** **Action Item** **Review and Acceptance of the Supplemental COLA Analysis as of July 1, 2024**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron’s *Supplemental COLA Analysis as of July 1, 2024*.

Action: Accept the Supplemental COLA Analysis and approve the July 1, 2024 Supplemental COLA.

9. **121124-09** **Action Item** **Review and Acceptance of the GASB 67/68 Report as of June 30, 2024**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron’s GASB 67/68 Report as of June 30, 2024.

Action: Accept the GASB 67/68 Report.

10. 121124-10 Discussion Item Board Meeting Schedule

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

Action: This is a discussion only item.

11. 121124-11 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 January 2025 to June 2025, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Action: This is a discussion only item.

INVESTMENT CALENDAR

12. 121124-12 Discussion Item Annual ESG Update

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

Action: This is a discussion only item.

13. 121124-13 Action Item Annual Update on Fossil Fuel Investments, Engagement, and Divestment

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain oil & gas companies and adopt the 2024 List of Restricted Oil and Gas Companies, presented in Table 1.

14. 121124-14 Action Item Annual Report and Recommendation on Tobacco Divestment

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2024 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Table 1.

15. [121124-15](#) Action Item Annual Report and Recommendation on Targeted Divestment in Sudan

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2024 List of Companies Involved in Sudan, presented in Table 1.

16. [121124-16](#) Action Item Annual Report and Recommendation on Firearms Divestment

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from firearms and ammunition manufacturers and retail companies and adopt the 2024 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Table 1.

17. [121124-17](#) Action Item Annual Report and Recommendation on Thermal Coal Divestment

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2024 List of Thermal Coal Companies presented in Table 1.

18. [121124-18](#) Action Item Annual Report and Recommendation on Russian Divestment

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from Russian and Russian-related sanctioned securities and adopt the 2024 Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities presented in Table 1.

19. [121124-19](#) Action Item Approval of Revisions to SFERS ESG Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS ESG Policy (clean version for adoption), SFERS ESG Policy (red line version showing proposed amendments).

Action: Move that the San Francisco Employees' Retirement System adopt the revised, "Environmental, Social, and Governance Policy (ESG) Policy for the San Francisco City and County Employees' Retirement System."

20. 121124-20 Discussion Item Report on Investment Performance of the Retirement Fund for the quarter ended September 30, 2024

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Advisors LLC – SFERS' Quarterly Performance Summary.

Action: This is a discussion only item.

21. 121124-21 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: Fee disclosure provided pursuant to Section 7514.7 of the California Government Code.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

22. 121124-22 Discussion Item San Francisco Deferred Compensation Plan Monthly Report

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

Action: This is a discussion only item.

23. 121124-23 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.

24. 121124-24

Adjournment