



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Thursday, May 12, 2022

1145 Market Street, 6th Floor
San Francisco, CA 94103
10:00 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 10:30 AM.

This meeting will be held in person at the location listed above. As authorized by California Government Code Section 54953(e) and Mayor Breed's 45th Supplement to her February 25, 2020 emergency proclamation, it is possible that some members of the Retirement Board may attend this meeting remotely. In that event, those members will participate and vote by video.

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or online on SFGovTV (www.sfgovtv.org/sfersLIVE) and the public will be able to provide public comment during the meeting by live call-in. The public may listen to the meeting "live" by dialing 415-655-0001 and using Access Code: 2493 585 6486 and will be able to provide public comment during the meeting by live call-in. The public is encouraged to submit comments in advance of the meeting either by: (1) email to sferspubliccomment@sfgov.org or (2) recording your public comment on the Retirement System's public comment line 415-487-7020. Written public comments are limited to 150 words or less [Admin. Code § 67.16]. Public comments submitted by 5:00 p.m. PST, Monday, May 9, 2022 will be included in the record.

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
Shruti Gandhi
Scott Heldfond, Vice President
Ahsha Safaí, President
Brian Stansbury
A.J. Thomas

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2493 585 6486

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 [**2493 585 6486**], then '#' and 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.

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. Accessible seating is available for persons with disabilities. To obtain a disability-related modification or accommodation, including large print agendas, American Sign Language interpreters, FM sound amplification system and auxiliary aids or services, please contact Darlene Armanino at (415) 487-7012 at least two (2) business days before the meeting.

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, Executive Assistant, at (415) 487-7012.

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 request a copy from Mr. Darby or by printing 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. 051222-03 Action Item Review and Approval of May 2022 Board Resolution to Continue to Meet In-person with Some Members Possibly Attending Remotely for at least 30 days pursuant to California Government Code Section 54953(e)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Board Resolution 2022.05.12.

Action: Adopt the May 2022 Resolution recommending the Retirement Board continue to meet in-person with some members possibly attending remotely for at least the next 30 days; adopt findings under new State urgency legislation codified as Government Code Section 54953(e) (AB 361), including that the State and the City remain in a state of emergency due to the COVID-19 pandemic and conducting meetings of the Retirement Board and its committees in person without allowing certain members of this body to attend remotely would present imminent risks to the health or safety of certain attendees due to COVID-19; and providing that all meetings of the Retirement Board and its committees will provide an opportunity for members of the public to address the body and will otherwise occur in a manner that protects the statutory and constitutional rights of parties and the members of the public attending the meeting in person or via teleconferencing.

- 4. 051222-04 Action Item CLOSED SESSION**

Public comment on Closed Session items.

Public comment.

Enter Closed Session

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (2 investments).

Return to open session.

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

5. 051222-05 General Public Comment – Not earlier than 10:30 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 2 minutes per speaker, unless the Chair specifies a different time.

6. 051222-06 Action Item Approval of the Minutes of the April 14, 2022 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the April 14, 2022 Retirement Board Meeting.

Action: Approval of the Minutes of the April 14, 2022 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 so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

| 7. 051222-07 | Action Item | Consent Calendar |
|---|------------------------------------|---|
| 051222-07b | Action Item | Voluntary Retirement Board List No. 11-21 |
| 051222-07c | Action Item | Decisions of Hearing Officers |
| Michelle D. Craig-Silas Effective Date: 06/29/2019 | Q062 Lieutenant III Police | Industrial Disability Retirement/Stip Granted |
| Jenjerome C. Fernando Effective Date: PERS | 8308 Sheriff's Sergeant Sheriff | CalPERS – Disability Retirement Certified |
| Douglas G. Novak Effective Date: PERS | 8308 Sheriff's Sergeant Sheriff | CalPERS – Disability Retirement Certified |

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|---|--|---|
| Patrick G. Overstreet Effective Date: 03/16/2019 | 0382 Inspector III Police | Industrial Disability Retirement/Stip Granted |
| Ana S. Urrutia Effective Date: 05/01/2021 | 2320 Registered Nurse Department of Public Health | Ordinary Disability Retirement/Stip Granted |

051222-07d **Action Item** **Conference Request**

051222-07e **Discussion Item** **Retirement Board Member
Reports and Comments**

Action: This is a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

8. **051222-08** **Action Item** **Approval of Revised “Exhibit B - Statement of Objectives,
Guidelines and Procedures” for Parametric Portfolio
Associates’ Cash Securitization & Rebalancing Overlay Services**

Documents provided to the Retirement Board prior to the current meeting: Staff’s Memorandum discussing proposed changes to the Investment Guidelines, NEPC’s comments on the proposed changes to Investment Guidelines with Parametric, Redline version of Exhibit B of the Investment Management Agreement with Parametric Portfolio Associates.

Action: Approve the recommended changes to investment guidelines with Parametric Portfolio Associates for Cash Securitization, Rebalancing, and Leverage Overlay Services to Exhibit B - Statement of Objectives. The Guidelines are subject to further legal review.

9. **051222-09** **Action Item** **Approval of Recommended Benchmark for SFERS Liquid Credit
Portfolio**

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

Action: Move that the Retirement Board of the San Francisco Employees' Retirement System approve the recommended benchmark for SFERS Liquid Credit Portfolio consisting of an equal blend of (1) Bloomberg US Corporate Bond Index, (2) Bloomberg US Corporate High Yield Index, and (3) J.P. Morgan EMBI Global Diversified Index

10. 051222-10 Discussion Item Investment Committee Report of April 20, 2022

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

Action: This is a discussion only item.

11. 051222-11 Discussion Item Chief Investment Officer Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

12. 051222-12 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q1 '22

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q1 '22, Q1 '22 Fund Performance and Activity, Quarterly Plan Review as of March 31, 2022.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

13. 051222-13 Discussion Item Retirement System Conference Expense Report for the period beginning January 1, 2022 – March 31, 2022

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Conference Training Expense Report for the Quarter Ended March 31, 2022.

Action: This is a discussion only item.

14. 051222-14 Discussion Item Executive Director's Report

Documents provided to the Retirement Board prior to the current meeting: Executive Director's Report

Administrative Update:

- Press Release: Alison Romano hired as new SFERS Chief Executive Officer and Chief Investment Officer
- 2022 Mandatory Harassment Prevention Training: deadline December 31, 2022
- April 2022 SFERS Retirement Services Dashboard
- Update on SFERS' Return-to-Office Plans

Attachments for Informational Purposes:

- Press Release dated April 8, 2022: *Mayor London Breed and Retirement Board President Ahsha Safai announce Alison Romano to lead San Francisco Employees' Retirement System*
- *2022 Mandatory Harassment Prevention Training memorandum dated April 27, 2022*
- *April 2022 SFERS Retirement Services Dashboard*
- Retirement Board Forward Calendar for May 2022 to May 2023
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

Action: This is a discussion only item.

15. 051222-15 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 ¶24.) 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. 051222-16 Adjournment