



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

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.

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

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(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

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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

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OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	10:10 AM
	Commissioner Joseph Driscoll	10:10 AM
	Commissioner Shruti Gandhi	10:10 AM
	Commissioner Scott Heldfond	10:10 AM
	President Ahsha Safaí	10:10 AM
	Commissioner Brian Stansbury	Absent
	Commissioner A.J. Thomas	10:10 AM

2. Communications

Health and safety protocols along with building rules were read aloud.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

- 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.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Thomas, seconded by Commissioner Driscoll, to 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.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Safaí, Thomas
Absent: Commissioners Stansbury

4. 051222-04 Action Item CLOSED SESSION

Public comment on Closed Session items.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

The Board entered closed session at 10:18 AM

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

The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81: Commissioners Bridges, Driscoll, Heldfond, Thomas; Caryn Bortnick, Chief Operating Officer; Cecilia Mangoba, Deputy City Attorney; Darlene Armanino, Board Secretary.

The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 via teleconference: Commissioner Gandhi; Kurt Braitberg, Interim Chief Investment Officer; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; David Francl, Managing Director, Absolute Return; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Justin Lo, Director, Venture Capital; Andrew Collins, Director, ESG; Eunice McHugh, Director, Private Credit; Alo Martins, Senior Portfolio Manager, Fixed Income; Chris Wisdom, Jiada Tu, Brady Jewett, Associate Portfolio Managers; Kien Trinh, Dennis

Esselsagoe, Investment Analysts; Ba Do, Investment Operations Director; Molly Nordale, Tran Ly, Deputy City Attorneys; Allan Martin, NEPC; Anita Ng, Richard Grimm, Cambridge Associates.

The Board ended Closed Session at 11:10 AM

The Board returned to Open Session at 11:15 AM

Vice-President Heldfond called for in-person public comment.

No public was present, and in-person public comment was closed.

Vice-President Heldfond called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Thomas

Absent: Commissioners Safaí, Stansbury

5. 051222-05 General Public Comment – Not earlier than 10:30 AM

Vice-President Heldfond called for General Public Comment.

Email received from John Stenson for General Public Comment:

NOW THAT YOU HAVE A NEW CHIEF INVESTMENT OFFICER, I HOPE SHE HAS THE GOOD SENSE TO DIVEST FROM HEDGE FUNDS.

YOU HAVE OUR PENSION FUND OVER DIVERSIFIED IN HIGH RISK LOW LIQUIDITY INVESTMENTS.

IN THE PAST FEW MONTHS I RECOMMENDED THAT YOU SELL OFF ALL YOUR BAD INVESTMENTS AND RAISE CASH BEFORE WE HAVE THE BIG CRASH.
AND AS USUAL YOU DID NOT FOLLOW MY RECOMMENDATION.

WELL THE BIG CRASH HAS STARTED AND HAS ANOTHER 30 % ON THE DOWNSIDE TO GO.

GOOD LUCK WITH YOUR HIGH RISK. LOW LIQUIDITY INVESTMENTS

WITH BEST REGARDS FROM JOHN STENSON
A 38 YEAR MEMBER OF SFERS.

Vice-President Heldfond called for in-person public comment.

No public was present and in-person public comment was closed.

Vice-President Heldfond called for public comment callers.

There were no callers and public comment was closed.

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.

Vice-President Heldfond called for in-person public comment.

No public was present and in-person public comment was closed.

Vice-President Heldfond called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to approve Minutes of the April 14, 2022 Retirement Board Meeting.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Thomas
 Absent: Commissioners Safai, Stansbury

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
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**

Report by Commissioner Joseph Driscoll who attended "The Frontiers of Decision-Making" virtual conference April 27-29, 2022.

Action: This is a discussion only item.

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

Vice-President Heldfond called for in-person public comment.

No public was present and in-person public comment was closed.

Vice-President Heldfond called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to approve Consent Calendar.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Thomas

Absent: Commissioners Safaí, Stansbury

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.

Kurt Braitberg, Interim Investment Officer and Anna Langs, Managing Director, Asset Allocation, Management & Innovative Solution, presented an oral and written report on this item.

Staff recommended two amendments to the existing investment guidelines with Parametric:

1. Extend provided services to include total portfolio-level leverage implementation; and
2. Add repurchase agreements and reverse repurchase agreements to the list of eligible instruments.

Vice-President Heldfond called for in-person public comment.

No public was present and in-person public comment was closed.

Vice-President Heldfond called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to 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.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Thomas
Absent: Commissioners Safaí, Stansbury

- 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.

Kurt Braitberg, Interim Investment Officer and Alo Martins, Senior Portfolio Manager, Public Markets, presented an oral and written report on this item.

Staff and NEPC reported that the narrow investment grade benchmark currently used to evaluate the performance of the SFERS Liquid Credit portfolio is inappropriate and a blended benchmark comprised of fixed income sector indices would be more suitable.

Staff recommended that the Board approve the change of the SFERS Liquid Credit benchmark to 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.

The Board reviewed and discussed the material and engaged in a question and answer session.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to 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 with amendment that staff has additional discretion regarding the operation of the liquid credit portfolio.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Safaí, Thomas

Absent: Commissioners Stansbury

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

Investment Committee Chair Heldfond, provided an oral and written report on this item.

At their meeting of April 20, 2022, the Investment Committee:

- Approved Minutes of November 17, 2021

- Staff, in collaboration with NEPC, presented to the Committee an annual update on the following:
 1. Public Fixed Income portfolio which provided an overview of the portfolio's strategic plan, performance, activity, and initiatives.
 2. Public Equity portfolio which provided an overview of the portfolio's strategic plan, performance, activity, and initiatives.
 3. Absolute Return portfolio which provided an overview of the portfolio's strategic plan, performance, activity, and initiatives.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

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

Kurt Braitberg, Interim Chief Investment Officer, provided an oral and written report on this item.

Interim CIO Braitberg reported that the negative trends witnessed in the first quarter of 2022 picked up pace in April as markets continue to react negatively to the war in Ukraine, extended Covid-19 lockdowns in China and questions of whether central banks, led by the Federal Reserve, can combat inflation without impacting growth. Notably, Q1-2022 data released in April showed that the U.S. economy unexpectedly contracted -1.4% while inflation jumped to 8.5%. He reported that, during the month, both equities (MSCI ACWI) and fixed income (Bloomberg U.S. Aggregate Bond Index) generated losses of -8.00% and -3.79%, respectively while the US dollar continued to surge, reaching multiyear highs versus the Yen, Euro and Sterling.

Mr. Braitberg reported that, during the month, SFERS' assets were down an estimated -2.94%. Absolute Return, Private Credit, Real Assets and Private Equity produced positive results of 1.02%, 0.38%, 0.37%, and 0.05%, respectively. But those gains were overwhelmed by losses in Public Equity and Fixed Income which were down an estimated -9.05% and -2.13% for the month. He provided for context, that a 60/40 portfolio and a 60/30/10 portfolio returned an estimated -7.12% and -5.90%.

Mr. Braitberg reported that SFERS has generated an estimated return of 0.58% over the current fiscal year. Results have been led by Real Assets and Private Equity which have returned 20.41% and 16.95% while Private Credit has generated a positive return of 8.88%. Public Equity, Fixed Income and Absolute Return are down -17.32%, -6.66%, and -1.01%, respectively. For reference, a 60/40 portfolio and a 60/30/10 portfolio have returned an estimated -10.74% and -5.90%, respectively.

He reported that SFERS estimated assets at the end of March are \$34.4 Billion.

Interim CIO Braitberg reported out the following Board-approved investments:

OrbiMed Royalty & Credit Opportunities IV, L.P.

At its meeting on April 14, 2022, the Retirement Board approved in closed session an investment of up to \$75 million in OrbiMed Royalty & Credit Opportunities IV, L.P. This investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Safai, and Thomas
Absent: Commissioner Stansbury

SFERS' investment of \$75 million in OrbiMed Royalty & Credit Opportunities IV, L.P. closed on April 29, 2022. This investment is classified as a Specialty Finance investment within SFERS' Private Credit portfolio. This is SFERS Private Credit's third investment with OrbiMed, and SFERS' seventh investment with OrbiMed overall.

More information about OrbiMed is available at <https://www.orbimed.com/>.

Advent International GPE X Limited Partnership

At its meeting on March 10, 2022, the Retirement Board approved in closed session a commitment of up to \$55 million to Advent International GPE X Limited Partnership. The commitment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safai
Absent: Commissioners Gandhi, Stansbury, Thomas

SFERS' commitment of \$55 million to Advent International GPE X Limited Partnership closed on April 28, 2022.

Advent International GPE X Limited Partnership is classified as a mega buyout investment within SFERS' private equity portfolio and is SFERS' sixth commitment to an Advent sponsored equity fund.

More information about Advent is available on adventinternational.com.

OrbiMed Royalty & Credit Opportunities IV, L.P.

At its meeting on April 14, 2022, the Retirement Board approved in closed session an investment of up to \$75 million in OrbiMed Royalty & Credit Opportunities IV, L.P. This investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Safaí, and Thomas
Absent: Commissioner Stansbury

SFERS' investment of \$75 million in OrbiMed Royalty & Credit Opportunities IV, L.P. closed on April 29, 2022. This investment is classified as a Specialty Finance investment within SFERS' Private Credit portfolio. This is SFERS Private Credit's third investment with OrbiMed, and SFERS' seventh investment with OrbiMed overall.

More information about OrbiMed is available at <https://www.orbimed.com/>.

Cabot Industrial Value Fund VII, LP

At its meeting on April 14, 2022, the Retirement Board approved in closed session an investment of up to \$75 million to Cabot Industrial Value Fund VII, LP ("CIVF VII"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Safaí, Thomas
Absent: Commissioner Stansbury

SFERS' commitment of \$50 million to CIVF VII closed on May 6, 2022. The commitment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' fourth investment with Cabot Properties.

More information about the firm is available at <https://www.cabotprop.com>.
The next Investment Committee meeting is scheduled for July 20, 2022.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

Action: This is a discussion only item.

President Safaí announced a meeting recess at 11:56 AM to resume at 12:30 PM

Resumed Open Session at 12:49 PM

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.

Diane Chui Justen, Deferred Compensation Director and Brian Merrick, Voya, presented a quarterly report on the San Francisco Deferred Compensation Plan (SFDCP) covering four key areas:

Investments Highlights

- Stable Value Credit Rate is 1.70% for Q2 2022
- Stable Value Competing Fund definition excludes SDBO options
- Target Date Funds Manager Search RFP Update

Marketing/Communications Highlights

- Women and Retirement Planning – On-Demand Presentation now available
- Successful outreach to abandoned Online Enrollments
- New on www.sfdcp.org – Nearing Retirement and Retired webpage

Operations Highlights

- New RMD Features and Resources available
- Paper notification of eDelivery default mailed in late February
- SFDCP Office returns to In-Person meetings on Tues/Thurs by appointment only
- CCSF Administrative fee reduction to be reflected on Q2 statement

Recordkeeper Highlights

- Voya Personal Assistant Liaison
- Voya Voiceprint

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

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.

Caryn Bortnick, Chief Operations Officer, presented an oral and written report on this item.

President Safai called for in-person public comment.

No public present and in-person public comment was closed.

President Safai called for public comment callers.

There were no callers and public comment was closed.

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

Caryn Bortnick, Chief Operations Officer, presented on behalf of Jay Huish, Executive Director, an oral and written report on this item.

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*

The Board reviewed and discussed the material and engaged in a question and answer session.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

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.

Commissioner Thomas commented on an email received from a member who had concerns regarding benefits for their spouse and upon the member's death, requesting a copy of the survivor benefits summary.

President Safaí commented that incoming CEO/CIO Allison Romano is currently relocating to Bay Area and is reaching out to staff before starting on June 13, 2022.

President Safaí called for in-person public comment.

No public present and in-person public comment was closed.

President Safaí called for public comment callers.

There were no callers and public comment was closed.

Action: This is a discussion only item.

16. 051222-16

Adjournment

Having no further business, the Board adjourned the meeting at 1:20 PM

Respectfully submitted,



Jay Hujsh, Executive Director

