



# SFERS

San Francisco Employees' Retirement System

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

### RETIREMENT BOARD MEETING CALENDAR

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#### **Thursday, November 17, 2022**

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 11:30 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](http://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: **2485 771 6691** 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](mailto: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, November 14, 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

Alison Romano, CEO & CIO

## Retirement Board Meeting

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

**Access Code: 2485 771 6691**

### 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 [**2485 771 6691**], 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 8<sup>th</sup> 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](mailto: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, 7<sup>th</sup> 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](http://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>



**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. 111722-06                      Action Item                      Approval of the Minutes of the October 20, 2022 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the October 20, 2022 Retirement Board Meeting.

**Action:** Approval of the Minutes of the October 20, 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.*

<b>7. 111722-07</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>111722-07b</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 5-022</b>
<b>111722-07c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Scott B Elbert Effective Date: 12/30/2020	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Viet Q Ha Effective Date: 2/27/2021	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Dwight A. Hall Effective Date: 12:00:00 AM	8304 Deputy Sheriff Sheriff	CalPERS -Disability Retirement Certified
Christie Hernandez Effective Date: 7/1/2021	9163 Transit Operator SFMTA	Ordinary Disability Retirement Granted

Andrinna E Malone Effective Date: 6/5/2021	7514 General Laborer Department Of Public Works	Ordinary Disability Retirement Granted
Nancy Doreen Paiva Effective Date: 12/17/2020	8238 Public Safety Dispatcher Emergency Management	Ordinary Disability Retirement Granted

**111722-07d**

**Action Item**

**Travel Request**

Request approval for Commissioner Leona Bridges to attend the U.S.-Africa Leaders Summit, December 12-14, 2022, Washington, DC.

Request approval for Commissioner A.J. Thomas to attend NCPERS Legislative Conference, January 22-24, 2023, Washington, DC.

**111722-07e**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

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

**Action:** Approve Consent Calendar.

**INVESTMENT CALENDAR**

8. **111722-08**      **Discussion Item**      **Annual ESG Update**

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

**Action:** This is a discussion only item.

9. **111722-09**      **Action Item**      **Annual Report and Recommendation on Russian  
Restrictions**

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

**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 2022 Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities presented in Appendix B.

**10. 111722-10                      Action Item                      Annual Report and Recommendation on Targeted Restrictions in Sudan**

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

**Action:** Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2022 List of Companies Involved in Sudan, presented in Appendix B.

**11. 111722-11                      Action Item                      Annual Report and Recommendation on Tobacco Restrictions**

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

**Action:** Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2022 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Appendix B.

**12. 111722-12                      Action Item                      Annual Report and Recommendation on Firearms Restrictions**

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

**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 2022 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Appendix B.

**13. 111722-13                      Action Item                      Annual Report and Recommendation on Thermal Coal Restrictions**

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

**Action:** Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2022 List of Thermal Coal Companies presented in Appendix B.

**14. 111722-14                      Action Item                      Approval of Annual Update on Fossil Fuel Investments Engagement and Restrictions**

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

**Action:** Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain oil & gas companies and adopt the 2022 List of Restricted Oil and Gas Companies, presented in Appendix B.

15. **111722-15**                      **Discussion Item**                      **Chief Investment Officer's 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**

16. **111722-16**                      **Discussion Item**                      **San Francisco Deferred Compensation Plan Quarterly Report – Q3 '22**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q3 '22, Quarterly Plan Review as of September 30, 2022, National Retirement Security Month 2022 Campaign.

**Action:** This is a discussion only item.

**ADMINISTRATION CALENDAR**

17. **111722-17**                      **Discussion Item**                      **Travel Expense Report for the Quarter Ended September 30, 2022**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Travel Expense Report for the Quarter Ended September 30, 2022.

**Action:** This is a discussion only item.

18. **111722-18**                      **Action Item**                      **2022 Review of Economic Assumptions**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic Assumptions and Funding Methods dated September 15, 2022, Summary of Projections (September 15 Presentation)



**Action:** Select the economic assumptions for the July 1, 2022 actuarial valuation:

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

**19. 111722-19 Discussion Item Review of Quarterly Retirement Services Dashboard**

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

**Action:** This is a discussion only item.

**20. 111722-20 Discussion Item Chief Executive Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Executive Director's Report, Retirement Board Forward Calendar for November 2022 to June 2023, Request for Proposal in Progress Blackout Period, and Public Retirement Conferences.

**Action:** This is a discussion only item.

**21. 111722-21 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.

**22. 111722-22 Adjournment**