



# Retiree Health Care Trust Fund Board

## BOARD MEETING MINUTES

Monday, August 16, 2021

1:00 p.m.

City and County of San Francisco  
SFERS Office – 1145 Market Street, 6<sup>th</sup> Floor Conference Room  
San Francisco, CA 94103

### RETIREE HEALTH CARE TRUST FUND BOARD MEMBERS

*President*

**Pauline Marx**

*Vice President*

**Edward Walsh**

*Members*

**Clare Murphy**

**Katharine Petrucione**

**David Salem**

*Trust Administrator*

**Jay Huish**

SFERS Executive Director

## **Disability Access**

The meeting will be held at the SFERS Office, 1145 Market Street, 6<sup>th</sup> floor, San Francisco, CA 94103. The Retiree Health Care Trust Fund Board Meeting Room is wheelchair accessible. Accessible seating is available for persons with disabilities or wheelchairs. The following services are available upon request:

- American Sign Language interpreters will be available upon request.
- A sound enhancement system will be available upon request at the meeting.
- Minutes of the meeting are available in alternative formats.

If you require the use of any of these services, contact Kelsey Lim, Board Secretary, at (415) 487-7507 or by email at [kelsey.lim@sfgov.org](mailto:kelsey.lim@sfgov.org) at least two (2) business days before the meeting.

The closest accessible BART Station is Civic Center, three blocks from City Hall. Use the Market and 8<sup>th</sup> Street exit. Accessible MUNI lines serving this location are: 5, 9, 9L, 19, 47 and the F Line to Market and 8th and the Metro stations at Civic Center. For more information about MUNI accessible services, call (415) 923-6142. There is accessible parking in the vicinity of City Hall at Civic Center Plaza adjacent to Davies Hall and the War Memorial Complex.

In order to assist the City's effort to accommodate persons with severe allergies, environmental illnesses, 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 accommodate these individuals.

## **Summary of Retiree Health Care Trust Fund Board Policy Regarding Public Comment**

Speakers are urged to fill out a speaker card in advance, but may remain anonymous if so desired. A member of the public has up to three minutes to make pertinent public comments before action is taken on any agenda item. A member of the public may comment on any matter within the Board's jurisdiction at the designated time at the end of the meeting. Call Kelsey Lim, Board Secretary, for further assistance at (415) 487-7507 or email at [kelsey.lim@sfgov.org](mailto:kelsey.lim@sfgov.org).

## **Summary of Retiree Health Care Trust Fund Board Policies Regarding Cell Phones and Pagers**

The ringing and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting.

The chair of the meeting may order the removal from the meeting room of any person(s) in violation of this rule.

The chair of the meeting may allow an expelled person to return to the meeting following an agreement to comply with this rule.

## **Knowing 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:

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](mailto:sof@sfgov.org)

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from the Clerk of the Sunshine Ordinance Task Force or by printing Chapter 67 of the San Francisco Administrative Code located on the Internet at <http://www.sfgov.org/sunshine/>. To review or obtain meeting documents covered under the Sunshine Ordinance contact Kelsey Lim, Board Secretary, SFERS, 1145 Market Street, 5<sup>th</sup> Floor, San Francisco, CA 94103; telephone (415) 487-7507; or send an email with your request to [kelsey.lim@sfgov.org](mailto:kelsey.lim@sfgov.org).

## **Location of materials accompanying agenda items and materials distributed less than 72 hours before meeting.**

Meeting materials are available for inspection and copying during regular business hours at SFERS, 1145 Market Street, 5th Floor, San Francisco, CA 94103; please ask for Sofia Millham, Board Secretary. Any materials distributed to the members of the Board within 72 hours of the meeting or after the agenda packet has been delivered to the members are available for inspection at the same location 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 (SF Campaign & Governmental Conduct Code § 2.100 -2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 252-3100; fax (415) 252-3112; or web site [www.sfgov.org/ethics](http://www.sfgov.org/ethics).

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# CALENDAR

- **Roll Call**      **Call to Order: 1:10 PM**
  - Pauline Marx - Present
  - Clare Murphy - Present
  - Katharine Petrucione - Present
  - David Salem - Present
  - Ed Walsh – Not Present
  
- 08162021-02      **Communications & General Public Comment**

Board Secretary, Kelsey Lim, reviewed public comment procedures due to Covid-19 restrictions.
  
- 08162021-03    Action Item      **Approve the Minutes of May 17, 2021 Board Meeting**

Documents provided to Board prior to meeting: May 17, 2021 Draft Minutes

Tran Ly, City Attorney, noted an edit to the May 17, 2021 Minutes on page five, section eight for her statement to say “those managers” rather than “the managers” because it refers to managers already approved by the Board.

**Action:** Moved by Commissioner Murphy and seconded by Commissioner Salem to approve the Minutes.

Ayes: Marx, Murphy, Petrucione, Salem    Nays: None
  
- 08162021-04    Discussion Item    **Quarterly Review of Retiree Health Care Trust Fund Performance as of June 30, 2021**

Documents provided to Board prior to meeting: Staff Memorandum; Meketa Performance Report as of June 30, 2021

Kurt Braitberg, SFERS’ Chief Investment Officer, introduced this item.

Mika Malone and Paola Nealon, of Meketa Investment Group, presented a written and oral report on this item.

**Action:** This is a discussion item only.
  
- 08162021-05    Discussion Item    **Trust Administrator Report**

Documents provided to Board prior to meeting: Staff Memorandum

Caryn Bornick, SFERS’ Deputy Executive Director, presented this item. She announced that Kurt Braitberg is the new SFERS Interim Chief Investment Officer as of August 2021.

Ms. Bortnick stated that the Community College District (CCD) sent its invoices to RHCTF in the middle of July. At that point, Meketa and staff began to liquidate funds. The \$10.4 Million is in the process of being sent to the City’s Controller’s Office.

RHCTF has begun to receive CCD monthly contributions from employees, which amounted to \$267,000. CCD Employer contributions will be received annually.

Commissioner Salem requested that RHCTF ask CCD to make a twice a year payment.

Commissioner Petrucione suggested that RHCTF request quarterly payments first and if not possible, CCD should make twice yearly payments.

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

□ 08162021-06 Action Item **Election of Board President**

Documents provided to Board prior to meeting: Staff Memorandum

The Board elected Commissioner Pauline Marx to retain her role for another term as Board President.

**Action:** Moved by Commissioner Murphy and seconded by Commissioner Petrucione to elect Commissioner Marx as Board President.

Ayes: Marx, Murphy, Petrucione, and Salem Nays: None

□ 08162021-07 Action Item **Election of Board Vice President**

Documents provided to Board prior to the meeting: Staff Memorandum

The Board elected Commissioner David Salem as Board Vice President.

**Action:** Moved by Commissioner Murphy and seconded by Commissioner Petrucione to elect Commissioner Salem as Board Vice President.

Ayes: Marx, Murphy, Petrucione, and Salem Nays: None

□ 08162021-11 Discussion Item **Board Educational Opportunities**

Documents provided to Board prior to meeting: List of Educational and Training Opportunities from Cortex Applied Research

Action: This was a discussion item only.

□ 08162021-12 Discussion Item **Good of the Order**

RHCTF Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (RHCTF Board Operations Policy ¶17.) 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 Marx requested an updated Board Manual.

Ms. Bortnick will recirculate the amended Investment Policy Statement.

Commissioner Salem asked if there is a report on the Board's Real Estate Investments and Housing Stock in order to monitor investments made in the best interest of the community in relation to single family homes.

Mika Malone, Meketa Investment Group, replied that the portfolio will show how much investment goes to different sectors (ie. Warehouses, office spaces, multi-family housing, etc.) She noted that single family housing is not typically a component of TA and AEW, but it is a possibility. If this were to happen, the Board can revisit and discuss.

Action: This was a discussion item only.

**Adjourned at 2:10 PM**

Next regularly scheduled meeting is Monday, November 15, 2021