



San Francisco City and County  
Employees' Retirement System

**RETIREMENT BOARD MEETING**  
**MINUTES**

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**Wednesday, July 10, 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 11:30 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: 2663 632 2818**

### 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 [**2663 632 2818**], 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. If requesting remote Sign Language Interpretation, please submit an accommodation request a minimum of four business hours prior to the start of the meeting. Allowing a minimum of 48 business hours for all other accommodation requests (for example, for other auxiliary aids and services) helps ensure availability. To request accommodation, please contact the Board Secretary at [Darlene.armanino@sfgov.org](mailto: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 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, 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/>.

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**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](mailto: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, 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)

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**OPENING CALENDAR**

<b>1. Roll Call</b>	Commissioner Leona Bridges	11:15 AM
	Commissioner Joseph Driscoll	11:15 AM
	Commissioner Joel Engardio	Absent
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	11:15 AM
	Commissioner Tim O’Connor	Absent
	Commissioner A.J. Thomas	11:15 AM

**2. Communications**

Announcement regarding public comment periods during meeting.

**3. 071024-03 Discussion and Possible Action CLOSED SESSION**

President Heldfond announced that the Retirement Board would be going into Closed Session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

President Heldfond called Closed Session 3(c) – Action Item - Investments

The Board entered Closed Session 3(c) – Action Item - Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (1 investment) at 11:20 AM

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 54956.813(b): Commissioners Bridges, Driscoll, Heldfond, Thomas; Alison Romano, CEO & CIO; Cecilia Mangoba, General Counsel; Caryn Bortnick, Chief Operating Officer; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Private Markets, Anna Langs, Asset Allocation, Risk Management and Innovative Solutions, Alo Martins, Senior Portfolio Manager; 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: Tran Ly, Jessica Lo, City Attorneys; Ali Kazemi, Wilshire.

The Board entered Closed Session 3(a) – Discussion and Possible Action Item - Public Employee Performance Evaluation: Actuarial Services Coordinator, Janet Brazelton.

The following individuals were present for closed session: Commissioners Bridges, Driscoll, Heldfond, Thomas; Alison Romano, CEO & CIO; Cecilia Mangoba, General Counsel; Ashley Dunning, Nossaman; Janet Brazelton, Actuarial Services Coordinator.

The Board entered Closed Session 3(b) Discussion and Possible Action Item: Public Employee Performance Evaluation: Chief Executive Officer and Chief Investment Officer, Alison Romano.

The following individuals were present for closed session: Commissioners Bridges, Driscoll, Heldfond, Thomas; Alison Romano, CEO & CIO; Ashley Dunning, Nossaman, Cecilia Mangoba, General Counsel.

The Board ended Closed Session at 12:15 PM

The Board returned to Open Session at 12:35 PM

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Engardio, Gandhi, O'Connor

**4. 071024-04 General Public Comment - Not earlier than 11:30 AM**

General Public Comment was called.

There were no comments from the public and General Public Comment was closed.

**5. 071024-05 Action Item Minutes of the June 12, 2024 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 12, 2024 Retirement Board Meeting.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Thomas, seconded by Commissioner Driscoll, to approve the Minutes of the June 12, 2024 Retirement Board Meeting.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Engardio, Gandhi, O'Connor

**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.*

<b>6. 071024-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>071024-06a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 1-24</b>
<b>071024-06b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - B Effective Date: 03/23/2021	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 07/01/2021	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 02/01/2023	2708 Custodian Administrative Services	Ordinary Disability Retirement/Stip Granted
Applicant - E Effective Date: 08/03/2021	9163 Transit Operator SFMTA	Ordinary Disability Retirement/Stip Granted- in part / Denied- in part
Applicant - F Effective Date: 03/01/2023	9163 Transit Operator SFMTA	Ordinary Disability Retirement/Stip Granted

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Applicant - G Effective Date: 03/15/2022	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - I Effective Date: 12/30/2023	Q004 Police Officer III Police	Industrial Disability Retirement Granted
Applicant - J Effective Date: 01/11/2024	2913 Program Specialist Human Services	Ordinary Disability Retirement/Stip Granted
Applicant - K Effective Date: 06/25/2021	9163 Transit Operator SFMTA	Ordinary Disability Retirement/Stip Granted
Applicant - L Effective Date: 07/01/2021	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 09/16/2023	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Applicant - N Effective Date: 09/30/2023	1044 IS Engineer-Principal Public Utilities Commission	Ordinary Disability Retirement/Stip Granted
Applicant - O Effective Date: 09/01/2023	8216 Senior Parking Control Officer SFMTA	Ordinary Disability Retirement Granted

**011024-06c**

**Action Item**

**Conference Request**

Request approval for Commissioner Tim O'Connor to attend CALAPRS Principles for Trustees, August 26-29, 2024, Tiburon, CA.

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

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Engardio, Gandhi, O'Connor

**ADMINISTRATION CALENDAR**

**7. 071024-07 Action Item President's Committee Assignments**

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

President Heldfond recommended the following committee assignments for FY2024-2025

COMMITTEE	CHAIR	MEMBERS	CONSULTANT	STAFF/LEGAL LIAISON
Deferred Compensation	Bridges	Driscoll, Engardio	Callan	Chui Justen, Mangoba
Governance	Driscoll	Thomas, Gandhi	Nossaman	Romano, Bortnick, Mangoba
Investment	Thomas O'Connor-Vice Chair	Committee of the Whole	Wilshire	Romano, Mangoba
Operations Oversight	Gandhi	Heldfond, O'Connor		Bortnick, Mangoba
Personnel	O'Connor	Thomas, Heldfond	Nossaman	Romano, Mangoba

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to approve President's Committee Assignments.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioners Engardio, Gandhi, O'Connor

**8. 071024-08 Discussion Item Personnel Committee Report**

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

President Heldfond accepted report as presented.

Public Comment was called.



There were no comments from the public and Public Comment was closed.

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

**9. 071024-09 Discussion Item Strategic Plan Update**

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

Alison Romano, CEO & CIO, provided a review of the Strategic Plan which included:

- **Strategic Plan Status:** Notable progress made
- **Current business needs, risks and opportunities:** Aligned budget with current needs, risks and opportunities. Key priorities include enhancing IT resiliency and effectively staffing Retirement Operations to efficiently meet our members needs
- **Proposed changes to vision or direction:** No changes proposed
- **Updates or changes to Strategic Plan:** No changes proposed

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**President Heldfond called Item Nos. 11 and 12**

**INVESTMENT CALENDAR**

**11. 071024-11 Discussion Item Real Assets Class Review**

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

Tanya Kemp, Managing Director, Private Markets, Christopher Chow, Director, Real Assets, Chris Terrazzano, Associate PM, Real Assets and Mark Cabrillo, Cambridge Associates, presented the real assets update including a review of the portfolio's strategy, performance, compensation, and also discussed the current market environment, opportunities and initiatives.

As of December 31, 2023, the Real Assets Portfolio had approximately \$5.1 billion of NAV (or 14.8% of total Plan assets) and total exposure (NAV + unfunded) of \$7.1 billion (or 20.5% of total Plan assets). Since inception, the Real Assets portfolio has generated a net IRR of 8.3% and a TVPI of 1.4x.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**12. 071024-12            Discussion Item            Private Equity Asset Class Review**

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

Tanya Kemp, Managing Director, Private Markets, Edward Comerford, Director, Private Equity, Justin Lo, Director, Private Equity, Rishi Garbharran, Director, Private Equity, Anita Ng, Cambridge Associates, presented the private asset update including a review of the portfolio's strategy, performance, compensation, and also discussed the current market environment, opportunities and initiatives.

As of December 31, 2023, the Private Equity Portfolio had approximately \$10.1 billion of NAV (or 29.3% of total Plan assets) and total exposure (NAV + unfunded) of \$13.7 billion (or 39.7% of total Plan assets). Since inception, the Private Equity portfolio has generated a net IRR of 16.0% and a TVPI of 1.7x.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**President Heldfond called a Break at 2:34 PM and returned to Open Session at 2:45 PM**

**10. 071024-10            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 August 2024 to December 2024, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Alison Romano, CEO & CIO, spoke to Commissioners on scheduling and attendance of Committee meetings and updated Board on the various Charter Proposal amendments which were presented to the Rules Committee on July 8, 2024.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**13. 071024-13            Discussion Item            Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report.

Alison Romano, CEO & CIO, provided a performance and market update and plan value report and emphasized that the information shown on these report are very much preliminary estimates of performance.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**DEFERRED COMPENSATION PLAN CALENDAR**

**14. 071024-14            Discussion Item            San Francisco Deferred Compensation Plan Monthly Report**

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

Diane Chui Justen, Deferred Compensation Director, provided the monthly activity report and reported that the SFDCP Stable Value Credit Rate for Q3'24 is 3.14%.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**15. 071024-15            Discussion Item       Retirement Board Member Good of the Order**

President Heldfond commented on improvement on Board and Committee attendance.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**16. 071024-16**

**Adjournment**

Having no further business, the Board adjourned the meeting at 2:55 PM