



# SFERS

San Francisco Employees' Retirement System

San Francisco City and County  
Employees' Retirement System

## RETIREMENT BOARD MEETING CALENDAR

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### **Wednesday, February 12, 2025**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 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

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: 2662 488 1281**

### 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 [**2662 488 1281**], 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. Allowing a minimum of 48 business hours for accommodation requests (for example, for 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/>.

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 [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**

1. **Roll Call**
2. **Communications**
3. **021225-03                                    General Public Comment**

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 two minutes per speaker unless the Chair specifies a different time.

4. **021225-04                    Action Item                    Minutes of the December 11, 2024 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the December 11, 2024 Retirement Board Meeting.

**Action:** Approve Minutes of the December 11, 2024 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 requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.*

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|---------------------|--------------------|-------------------------------------------------|
| 5. <b>021225-05</b> | <b>Action Item</b> | <b>Consent Calendar</b>                         |
| <b>021225-05a</b>   | <b>Action Item</b> | <b>Voluntary Retirement Board List No. 8-24</b> |
| <b>021225-05b</b>   | <b>Action Item</b> | <b>Decisions of Hearing Officers</b>            |

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Applicant - A Effective Date: 03/9/2023	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 11/25/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - C Effective Date: 04/18/2023	Q003 Police Officer 2 Police	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 5/18/2024	H040 Battalion Chief, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: 05/28/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 08/02/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - G Effective Date: 04/29/2023	H006 Investigator, Fire Dept Fire	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: 11/16/2022	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Applicant - I Effective Date: 02/02/2022	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Denied
Applicant - J Effective Date: 06/29/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - K Effective Date: 04/01/2020	9139 Transit Supervisor MTA	Ordinary Disability Retirement/Stip Granted
Applicant - L Effective Date: 08/23/2022	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 11/20/2020	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - N Effective Date: 04/20/2019	1824 Principal Administrative Analyst PUC	Ordinary Disability Retirement/Stip Denied
Applicant - O Effective Date: 02/08/2017	9163 Transit Operator	Ordinary Disability Retirement Denied (VR 12/01/13)

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	MTA	
Applicant - P Effective Date: 02/01/2020	2905 Senior Eligibility Worker HSA	Ordinary Disability Retirement/Stip Denied
Applicant - Q Effective Date: 09/30/23	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - R Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - S Effective Date: PERS	8322 Senior Counselor, Juvenile Hall JUV	CalPERS Disability Retirement Certified
Applicant - T Effective Date: 12/10/2022	Q003 Police Officer 2 Police	Industrial Disability Retirement/Stip Granted

**021225-05c**

**Action Item**

**Conference Request**

Request approval for Commissioner Gandhi to attend the Equity Summit, March 18-20, 2025, Indian Wells, CA.

Request approval for Commissioner Leona Bridges to attend the NASP 2025 Day of Education in Private Equity – A Forum for Trustees and Staff Conference, March 20, 2025 and Pre-Conference Dinner on March 19, 2025, Marina Del Rey, CA.

Request approval for Commissioner Driscoll to attend the SDP Annual Conference, March 25-27, 2025, and Workshops, March 24 & 28, 2025, Vancouver, BC.

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

**Action:** Approve Consent Calendar.

**ADMINISTRATION CALENDAR**

**6. 021225-06 Action Item Approval of 2% Basic COLA effective July 1, 2025**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit A-Bureau of Labor Statistics, Exhibit B-COLA Bank.

**Action:** Approve a Charter A8.526-2 cost of living (Basic COLA) increase of 2% payable effective July 1, 2025 for all qualified SFERS retirees who retire on or before July 1, 2025.

7. **021225-07**      **Action Item**      **Determination and Approval of 4.0% Credited Interest Rate for FY 2025-2026**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Credited Interest Rate Policy.

**Action:** Accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4%.

8. **021225-08**      **Action Item**      **Review and adoption of the July 1, 2024 Actuarial Funding Valuation Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, July 1, 2024 Actuarial Valuation Results, July 1, 2024 Actuarial Valuation Report.

**Action:** Review and adopt the July 1, 2024 Actuarial Funding Valuation Report.

9. **021225-09**      **Action Item**      **Adoption of Employer Rate of 16.53% for Fiscal Year 2025-26**

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

**Action:** Adopt the recommended Employer Contribution Rate of 16.53% for fiscal year 2025-26.

10. **021225-10**      **Discussion Item**      **Review of Audited Financial Statements and Supplemental Schedules for Years Ended June 30, 2024 and 2023 and Communications to the Retirement Board for the Year Ended June 30, 2024**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Audited Financial Statement and Required Supplementary information for Years Ended June 30, 2024 and 2023, and Communications to the Retirement Board for the Year Ended June 30, 2024.

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

11. **021225-11**      **Action Item**      **Approval of SFERS Annual Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, FY2024 Annual Report.

**Action:** Approve FY 2024 Annual Report.

**12. 021225-12 Discussion Item Operations Oversight Committee Report**

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

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

**13. 021225-13 Action Item Approval of the Department Budget for FY2025-2026 and FY2026-2027**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Budget Proposal FY2025-26 and FY2026-27, SFERS Strategic Plan.

**Action:** Approve the Department Budget for FY2025-26 and FY2026-27

**14. 021225-14 Discussion Item Governance Committee Report**

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

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

**15. 021225-15 Action Item Approve Revisions to Board Operations Policy**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Red-lined changes to the Board Operations Policy.

**Action:** Approve Revisions to Board Operations Policy.

**16. 021225-16 Discussion Item Personnel Committee Report**

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

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

**17. 021225-17 Discussion Item Chief Executive Officer's Report**



Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Travel, Education and Due Diligence Quarterly Report, Retirement Board Forward Calendar for March 2025 to June 2025, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

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

### **INVESTMENT CALENDAR**

**18. 021225-18 Discussion Item 2024 Proxy Voting Report**

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

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

**19. 021225-19 Action Item Approval of Proxy Voting Policies**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Proxy Voting Guidelines Update Memo, Proxy Voting Guidelines Redline.

**Action:** Approve the revised SFERS Proxy Voting Guidelines.

**20. 021225-20 Discussion Item Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report, Exhibit 3: Update on Closed Investments.

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

### **DEFERRED COMPENSATION PLAN CALENDAR**

**21. 021225-21 Discussion Item Deferred Compensation Committee Report**

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

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

**22. 021225-22 Action Item Stable Value Manager Recommendation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Manager Search Book.

**Action:** Approve Galliard as the SFDCP Stable Value Manager.

**23. 021225-23 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q4 '24**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum-Q4'24, Q4'24 Plan Review, Quarterly Activity Report-Q4'24, Galliard Q4 Economic Update, Age 60-63 direct mailer, SFDCP Diversified Real Asset direct mailer.

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

**24. 021225-24 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.

**25. 021225-25 Adjournment**