



SFERS

San Francisco Employees' Retirement System

San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, December 11, 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 11:15 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: 2662 763 5405

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 763 5405**], 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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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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(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

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OPENING CALENDAR

OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	11:00 AM
	Commissioner Joseph Driscoll	11:00 AM
	Commissioner Joel Engardio	11:00 AM
	Commissioner Shruti Gandhi	11:05 AM
	Commissioner Scott Heldfond	11:05 AM
	Commissioner Tim O’Connor	Absent
	Commissioner A.J. Thomas	11:05 AM

2. Communications

Announcement regarding public comment periods during meeting.

3. 121124-03 Discussion Item 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.

Action: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to move into closed session and to invoke the attorney-client privilege and conduct a closed session for pending litigation with legal counsel.

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

Absent: Commissioners O’Connor

The Board entered Closed Session – Action Item – Pending Litigation at 11:05 AM

The following individuals were present for closed session: Commissioners Bridges, Driscoll, Engardio, Gandhi, Heldfond, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Cecilia Mangoba, General Counsel; Darlene Armanino, Board Secretary.

The Board ended Closed Session at 11:13 AM

The Board returned to Open Session at 11:17 AM

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, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioner O'Connor

4. 121124-04 General Public Comment

General Public Comment was called.

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

5. 121124-05 Action Item Minutes of the November 13, 2024 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 13, 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 November 13, 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.

6. 121124-06 Action Item Consent Calendar

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121124-06a	Action Item	Voluntary Retirement Board List No. 06-24
121124-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 05/06/2021	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Denied
Applicant - B Effective Date: 10/12/2022	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 07/01/2021	H003 EMT/Paramedic/ Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 12/01/2022	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted(<i>in part</i>)/Denied(<i>in part</i>)
Applicant - E Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - F Effective Date: PERS	8320 Counselor, Juvenile Hall PERS Juvenile	CalPERS Disability Retirement Certified
Applicant - G Effective Date: 01/22/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: 03/01/2023	2312 Licensed Vocational Nurse DPH	Ordinary Disability Retirement/Stip Granted
Applicant - I Effective Date: 05/31/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted

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

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 the Consent Calendar.

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

Absent: Commissioner O'Connor

ADMINISTRATION CALENDAR

7. **121124-07** **Action Item** **Approve request to adjust Industrial Disability Retirement allowance from 50% to 90% until QSR – H020 Fire Lieutenant**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated November 27, 2024.

Commissioner Driscoll requested that he be recused from voting on this item to avoid a conflict of interest.

Action: Moved by Commissioner Thomas, seconded by Commissioner Engardio to recuse Commissioner Driscoll from voting on this item.

Ayes: Commissioners Bridges, Engardio, Gandhi, Heldfond

Sustained: Commissioner Driscoll

Absent: Commissioner O'Connor

Commissioner Driscoll left the Board Room at 11:20 AM

Cecilia Mangoba, General Counsel, presented this action item.

Public Comment was called.

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

Action: Moved by Commissioner Gandhi, seconded by Commissioner Thomas, to approve request to adjust Industrial Disability Retirement allowance for H020 Fire Lieutenant from 50% to 90% until they qualify for service retirement ("QSR"), subject to the Retirement System's credit rights.

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

Absent: Commissioner O'Connor

Recused: Commissioner Driscoll

Commissioner Driscoll returned to Board Room at 11:24 AM

8. 121124-08 Action Item Review and Acceptance of the Supplemental COLA Analysis as of July 1, 2024

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's *Supplemental COLA Analysis as of July 1, 2024*.

Janet Brazelton, Actuarial Service Coordinator, reported that San Francisco Charter Section A8.526-3 provides in part that supplemental cost of living benefits could be payable if "in the previous fiscal year, there were earnings in excess of the expected earnings on the actuarial value of the assets."

Cheiron demonstrated that there are excess earnings of \$138.6 million as defined by A8.526-3 and provided that while this amount is insufficient to provide the maximum increase, it is sufficient to provide an increase of two and a half percent (2.5%) less the Basic COLA.

Members hired on and after January 7, 2012: San Francisco Charter Section A8.526-4 requires that the Retirement System be fully funded based on the market value of assets before supplemental colas are paid. As the System is not fully funded, no supplemental cola will be paid to these retirees.

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: Moved by Commissioner Driscoll, seconded by Commissioner Thomas, to accept the Supplemental COLA Analysis and approve the July 1, 2024 Supplemental COLA.

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

Absent: Commissioner O'Connor

9. 121124-09 Action Item Review and Acceptance of the GASB 67/68 Report as of June 30, 2024

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's GASB 67/68 Report as of June 30, 2024.

Janet Brazelton, Actuarial Service Coordinator, reported that SFERS must report financial information in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans. Key schedules from this GASB 67/68 Report will appear in both SFERS' June 30, 2024 audited financial statements and in our June 30, 2024 annual report.

This report is separate from the actuarial funding valuation report which will be presented to the Board in February. SFERS' funding valuation reports do not contain GASB financial accounting disclosures.

Each of the four sponsoring employers (City and County, Superior Court, SFUSD, and SFCCD) report pension information under GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The sponsoring employers have opted to use measurement dates 12 months prior to their fiscal year-ends. That means that information from this June 30, 2024 report will be used for the employers' required June 30, 2025 GASB disclosures.

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: Moved by Commissioner Thomas, seconded by Commissioner Gandhi, to accept the GASB 67/68 Report.

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

Absent: Commissioner O'Connor

10. 121124-10 Discussion Item Board Meeting Schedule

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

Alison Romano, CEO & CIO, reported that the frequency of Board and Committee meetings should align with the fiduciary responsibilities of the Board and ensure appropriate governance. Board meetings historically have been conducted on a monthly basis, as was necessary to meet the demands and timing of investment fund approvals. The Board set forth the requirement for monthly meetings in the Board Operations Policy based on these workflows. There is no Charter or Administrative Code requirement to meet monthly.

With the implementation of partial investment delegation, the Governance Committee and Board have the opportunity to evaluate the frequency at which the Board meets.

The Board discussed meeting frequency of moving the number of Board meetings per year from 12 to 7 meetings and day of the week on which future meetings take place.

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.

11. 121124-11 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 January 2025 to June 2025, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Alison Romano, CEO & CIO, provided an administrative update.

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 11:50 AM and returned to Open Session at 12:05 PM

Commissioner Thomas left Board Room at 12:05 PM and returned at 12:28 PM

Commissioner Gandhi left Board Room at 12:27 PM and returned at 12:40 PM

INVESTMENT CALENDAR

12. 121124-12 Discussion Item Annual ESG Update

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

Alison Romano, CEO & CIO, Kurt Braitberg, Managing Director, Andrew Collins, Director of ESG Investing, Lauren Gellhaus, Ali Kazemi, Wilshire, presented.

Andrew Collins, Director of ESG Investing, presented the annual update on the ESG Platform, including an update on all three pillars of the SFERS ESG Platform, which covers: Active Ownership, ESG in Investment Management, and Collaboration & Communication for a Sustainable Economy.

The 2024 ESG Platform update included information on areas of progress over 2024, active ownership case studies, highlights of ESG partnerships, and an update on the ambition to be a net zero asset owner by 2050.

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 left Board Room at 12:45 PM and returned at 1:00 PM

13. 121124-13 Action Item Annual Update on Fossil Fuel Investments, Engagement, and Divestment

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

Andrew Collins, Director of ESG Investing, reported for 2024, application of the Climate Transition Risk Framework has resulted in the following:

- One new company added to the list of restricted oil & gas companies;
- Identification of two companies on the restricted list that underwent name changes over the past year;
- Identification of 38 companies for SFERS' "Climate Transition Watch List" due to elevated climate transition risks; and
- Identification of 6 Watch List Companies where Staff intends to prioritize engagement.

The report detailed the performance impact of not owning restricted companies involved in the oil and gas sector in SFERS' investment portfolio over the past year and since the inception of the restriction, and provided an update on the sector's developments over the past year.

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: Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain oil & gas companies and adopt the 2024 List of Restricted Oil and Gas Companies, presented in Table 1.

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

Absent: Commissioners Heldfond, O'Connor

14. 121124-14 Action Item Annual Report and Recommendation on Tobacco Divestment

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

Andrew Collins, Director of ESG Investing, provided an update to the current list of companies subject to investment restriction. Recommended changes to the list include:

- Remove Mativ Holdings, Inc. from the list of restricted companies as the company is no longer involved in tobacco production or distribution.

The report detailed the performance impact of not owning restricted companies involved in tobacco in the SFERS' investment portfolio over the past year and since the inception of the restriction, and provided an update on the tobacco sector's developments over the past year.

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: Moved by Commissioner Bridges, seconded by Commissioner Gandhi, to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2024 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Table 1.

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

Absent: Commissioner O'Connor

15. 121124-15 Action Item Annual Report and Recommendation on Targeted Divestment in Sudan

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

Andrew Collins, Director of ESG Investing, provided an update to the current list of companies subject to investment restriction and recommended no changes to the list of restricted companies from 2023 to 2024.

The report detailed the performance impact of not owning restricted companies involved in Sudan in the SFERS' investment portfolio over the past year and since the inception of the restriction, and provided an update on Sudan's developments over the past year.

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: Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2024 List of Companies Involved in Sudan, presented in Table 1.

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

Absent: Commissioner O'Connor

16. 121124-16 Action Item Annual Report and Recommendation on Firearms Divestment

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

Andrew Collins, Director of ESG Investing, provided an update to the current list of companies subject to investment restriction and recommended no changes to the list of restricted companies from 2023 to 2024.

The report detailed the performance impact of not owning restricted companies involved in the firearms sector in the SFERS' investment portfolio over the past year and since the inception of the restriction, and provided an update on the sector's developments over the past year.

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: Moved by Commissioner Thomas, seconded by Commissioner Bridges, to 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 2024 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Table 1.

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

Absent: Commissioner O'Connor

17. 121124-17 Action Item Annual Report and Recommendation on Thermal Coal Divestment

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

Andrew Collins, Director of ESG Investing, provided an update to the current list of companies subject to investment restriction. Recommended changes to the list include:

- The removal of two companies whose thermal coal revenues dropped below the investment restriction threshold;
- The addition of one company that derives over 50% of revenues from thermal coal;
- The addition of four companies that derive between 10-50% of revenues from thermal coal revenues and have not announced plans to exit the business.

The report detailed the performance impact of not owning restricted thermal coal companies in the SFERS' investment portfolio over the past year and since the inception of the restriction, and provided an update on industry developments over the past year.

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: Moved by Commissioner Thomas, seconded by Commissioner Driscoll, to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2024 List of Thermal Coal Companies presented in Table 1.

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

Absent: Commissioner O'Connor

18. 121124-18 Action Item Annual Report and Recommendation on Russian Divestment

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

Andrew Collins, Director of ESG Investing, provided a report outlining recommendations for the continued implementation of criteria used to identify restricted Russian and Russian-related sanctioned securities, provided a brief update on developments of the Russia-Ukraine conflict in 2024, and provided an update on the status of peer funds' Russian-related investment restrictions.

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: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from Russian and Russian-related sanctioned securities and adopt the 2024 Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities presented in Table 1.

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

Absent: Commissioner O'Connor

19. 121124-19 Action Item Approval of Revisions to SFERS ESG Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS ESG Policy (clean version for adoption), SFERS ESG Policy (red line version showing proposed amendments).

Kurt Braitberg, Managing Director, Public Markets, Andrew Collins, Director of ESG Investing reported that in order to reflect the evolution and continued maturation of SFERS' practices relating to environmental, social, and governance (ESG), Staff proposed amendments to the "Environmental, Social, and Governance Procedures (ESG) for the San Francisco City and County Employees' Retirement System" ("SFERS ESG Procedures").

The proposed Policy amendments are aimed at preserving the same core ESG principles that SFERS has long followed, while adding more structure and detail. The Policy also reflects the evolution of SFERS' ESG investing practices over the five years since the Policy was last revised, including in areas such as the integration of climate risk and stewardship as it applies to private markets investing.

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: Moved by Commissioner Thomas, seconded by Commissioner Driscoll, to move that the San Francisco Employees' Retirement System adopt the revised, "Environmental, Social, and Governance Policy (ESG) Policy for the San Francisco City and County Employees' Retirement System."

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

Absent: Commissioner O'Connor

20. 121124-20 Discussion Item Report on Investment Performance of the Retirement Fund for the quarter ended September 30, 2024

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Advisors LLC – SFERS' Quarterly Performance Summary.

Ali Kazemi, Wilshire, provided an oral and written report on this item.

For the quarter ended September 30, 2024, the Retirement Fund was valued at \$36.5 Billion. The net of fee total returns for the quarter and the trailing one-year were 2.56% and 11.83%, respectively.

Wilshire's Quarterly Performance Summary report provided a detailed review of the market environment as well as risk, return, performance attribution at the Total Fund and Asset Class levels.

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.

21. 121124-21 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: Fee disclosure provided pursuant to Section 7514.7 of the California Government Code.

Alison Romano, CEO & CIO, provided a written report on performance, market update, plan value and reported the following closed investments:

FGP Redwood Fund LP

At its meeting on March 13, 2024 and as previously disclosed, the Retirement Board approved in closed session an investment up to \$100 million in FGP Redwood Fund LP by San Francisco Absolute Return Investors II, LP ("SFARI II"). This investment has since been fully funded. Under its delegated authority, SFERS committed an additional \$100 million to FGP Redwood Fund LP by SFARI II, of which \$25 million funded on December 1, 2024. Subsequent fundings can occur at future dates until the commitment amount is reached.

This investment is classified as an Equity investment within SFERS' absolute return portfolio share class B of SFARI II.

More information about the firm is available at: <https://fgrovep.com/>

Blue Torch Credit Opportunities Fund IV L.P.

Under its delegated authority, SFERS committed \$75 million to Blue Torch Credit Opportunities Fund IV L.P.

SFERS' investment of \$75 million to Blue Torch Credit Opportunities Fund IV L.P. closed on December 5, 2024. This investment is classified as a Credit Opportunities investment within SFERS' Private Credit portfolio. This is SFERS' third investment with Blue Torch Capital within the Private Credit portfolio.

More information about Blue Torch Capital is available at <https://bluetorchcapital.com/>.

BNY Mellon (Securities Lending) contract term was extended for another 5 year term.

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

22. 121124-22 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, Greg Ungerman, Callan, presented a monthly report on the San Francisco Deferred Compensation Plan (SFDCP).

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.

23. 121124-23 Discussion Item Retirement Board Member Good of the Order

There were no comments from the Board members.

Public Comment was called.

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

Action: This is a discussion only item.

24. 121124-24

Adjournment

Having no further business, the Board adjourned the meeting at 2:00 PM.