



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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OPENING CALENDAR

- | | | |
|---------------------|------------------------------|----------|
| 1. Roll Call | Commissioner Leona Bridges | 11:00 AM |
| | Commissioner Joseph Driscoll | 11:00 AM |
| | Commissioner Shruti Gandhi | 12:46 PM |
| | Commissioner Scott Heldfond | 11:00 AM |
| | Commissioner Tim O'Connor | 11:00 AM |
| | Commissioner A.J. Thomas | 11:00 AM |

2. Communications

Announcement regarding public comment periods during meeting.

3. 021225-03 General Public Comment

General Public Comment was called.

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

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.

Public Comment was called.

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

Action: Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to approve the 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. 021225-05	Action Item	Consent Calendar
021225-05a	Action Item	Voluntary Retirement Board List No. 8-24
021225-05b	Action Item	Decisions of Hearing Officers
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

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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 MTA	Ordinary Disability Retirement Denied (VR 12/01/13)
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.

Public Comment was called.

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

Action: Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to approve the Consent Calendar.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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.

Janet Brazelton, Actuarial Services Coordinator, reported that based on a (rounded) 2% increase for calendar year 2024, Charter §A8.526-2 provides that all qualified SFERS members who retired on or before July 1, 2025 will receive a 2% cost of living increase (Basic COLA) payable effective July 1, 2025.

The difference between the (rounded) 2% CPI increase for 2024 and the 2% Basic COLA granted July 1, 2025 of 2% will be credited to the COLA Bank for all members who retired prior to July 2, 2025. As the difference is zero, there will be no change to the COLA Bank at July 1, 2025. Differences in the annual change in CPI from two-percent are accumulated as required in Charter Section A8.526-2(d) to provide cost-of-living increases or decreases in succeeding calendar years.

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 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 prior to July 2, 2025. .

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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.

Janet Brazelton, Actuarial Services Coordinator, reported that policy provides that the credited interest rate will be adjusted only in years when the change in the average yield from the previous

calendar year is greater than 0.50% (50 basis points) or when a change is required to prevent the Plan's credited interest rate from falling outside the minimum or maximum limits provided under the Administrative Code.

As the average yields of both Calendar Year 2024 and 2023 fall short of the minimum 4% credited interest rate, Plan's credited interest rate will remain at 4.0% effective July 1, 2025.

As required under Policy, retirement staff has completed the analysis in accordance with the Credited Interest Rate Policy and Cheiron, the Retirement Board's consulting actuarial firm, has reviewed and approved staff's analysis and recommendation.

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 accept the credited interest rate analysis provided and approve no adjustment in the Plan's current credited interest rate of 4% effective July 1, 2025.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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.

Janet Brazelton, Actuarial Services Coordinator, Bill Hallmark and Anne Harper, Cheiron, presented the results of the SFERS annual actuarial valuation as of July 1, 2024. This valuation formed the basis for the calculation of the fiscal year 2025-2026 employer and employee contribution rates.

Public Comment was called.

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

Action: Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to adopt the July 1, 2024 Actuarial Funding Valuation Report.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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

Janet Brazelton, Actuarial Services Coordinator, presented the results from the July 1, 2024 actuarial funding valuation which determined the contribution rate for fiscal year 2025-26.

The net employer contribution rate is calculated by Cheiron as part of the annual valuation process. It represents the recommended contribution rate to be made by the plan sponsors as a percent of covered payroll. After the employer contribution rate is adopted, both the employer and employee contribution rates will be adjusted for the cost-sharing provisions of Proposition C approved by voters in November 2011.

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 adopt the recommended Employer Contribution Rate of 16.53% for fiscal year 2025-26.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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.

Craig Harner and Yia Yang of Macias Gini & O'Connell provided an oral and written presentation of the years ended June 30, 2024 and 2023 audited financial statements.

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 12:20 PM

Returned to Open Session at 12:46 PM

Commissioner Gandhi arrived at 12:46 PM

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.

Alison Romano, CEO & CIO, presented the 2024 SFERS Annual Report.

Public Comment was called.

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

Action: Moved by Commissioner O'Connor, seconded by Commissioner Gandhi, to approve FY 2024 Annual Report.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O'Connor

Absent: Commissioner Thomas

Commissioner Thomas returned from break at 12:54 PM

12. 021225-12 Discussion Item Operations Oversight Committee Report

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

Commissioner Shruti Gandhi, Chair of the Operations Oversight Committee, reported at their meeting of January 29, 2025, the Operations Oversight Committee:

- Approved the Minutes of the January 31, 2024 Operations Oversight Committee meeting, and
- Approved to forward the Department Budget for FY2025-26 and FY2026-27 to the Full Board with a Committee Recommendation to Approve

Public Comment was called.

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

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.

Alison Romano, CEO & CIO, report that the FY2025-26 and FY2026-27 department budget priorities are as follows:

- Build on foundation to modernize Enterprise IT platform and mitigate near term technology risk
- Provide required administrative resources to improve operational efficiencies and enhance controls
- With realigned Retirement Services team, effectively serve members, deliver on mission and mitigate risk
- Provide resources to sustain increasing member service expectations in both Retirement Services and San Francisco Deferred Compensation Plan
- Attract and retain talent, including investment talent and building on initial success of career path improvements for mission-critical non-investment positions
- Provide analytics tools, consulting services and travel budget to effectively diligence and monitor investment strategies, thereby enhancing return and reducing risk

SFERS is required to balance its department budget against its revenue sources – the SFERS Trust assets and SFDCP recordkeeper reimbursement. All SFERS budget expenses are paid from the SFERS Trust and all SFDCP budget expenses are reimbursed to the department from the San Francisco Deferred Compensation Plan recordkeeper.

Retirement receives no General Fund support from the City.

The Board engaged in a question and answer session.

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

Action: Moved by Commissioner O’Connor, seconded by Commissioner Driscoll, to approve the Department Budget for FY2025-26 and FY2026-27

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O’Connor, Thomas

14. 021225-14 Discussion Item Governance Committee Report

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

Commissioner Joseph Driscoll, Chair of the Governance Committee, reported at their meeting of January 29, 2025, the Governance Committee:

- Approved the Minutes of the November 6, 2024 Governance Committee meeting
- Recommended that revisions to the Board Operations Policy be presented to the Full Board for approval

Public Comment was called.

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

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.

Alison Romano, CEO & CIO, reported that at the December 2024 meeting, the Board reviewed a proposal to reduce the number of Board meetings from 12 per year to 7 per year. This change requires an amendment to the Board Operations Policy. The Board was supportive of the proposal and requested the Governance Committee meet to review the policy revisions required to enact the proposal. The Governance Committee met on January 29, 2025 and approved moving this policy edit forward to the Board.

The Board agreed to the revisions to the Board Operations Policy and it was noted that the Board meetings will start at 11:00 AM, not 1:00 PM.

The Board engaged in a question and answer session.

Commissioner Driscoll requested more time is made for Investment Committee meetings as needed.

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 approve Revisions to Board Operations Policy with amendment to start Board Meetings at 11:00 AM.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O'Connor, Thomas

16. 021225-16 Discussion Item Personnel Committee Report

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

President Heldfond reported at their meeting of December 11, 2024, the Personnel Committee:

- Approved the Minutes of the June 26, 2024, Personnel Committee Meeting
- Held a Closed Session discussion regarding the Actuarial Services Coordinator Performance Evaluation for Janet Brazelton
- Held a Closed Session discussion regarding the CEO & CIO Performance Evaluation for Alison Romano

Public Comment was called.

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

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.

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

The Annual Statements of Economic Interests (Form 700) deadline to file is Tuesday, April 1, 2025.

Public Comment was called.

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

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

Kurt Braitberg, Managing Director, Andrew Collins, Director of ESG Investing, Blake Broadnax, Investment Officer, presented a report on proxies voted during the prior calendar year. The report provided summary level information on how SFERS has voted its proxies across two broad proxy proposal classifications:

- Management Proposals – this category included the election of directors, executive compensation, appointment of auditors, and reorganizations/mergers; and
- Shareholder Proposals – this category included corporate governance, social, and environmental topics.

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 the Board Room at 1:20 PM and returned at 1:28 PM

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.

Andrew Collins, Director of ESG Investing, recommended three updates to the SFERS Proxy Voting Guidelines:

- General updates to the Proxy Voting Guidelines to improve presentation, clarity, and readability;
- Two updates to the existing proxy voting policy for Director Elections; and
- One update to the existing proxy voting policy for Executive Compensation Related Proposals.

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 O'Connor, to approve the revised SFERS Proxy Voting Guidelines.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O'Connor, Thomas

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.

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

Trinity Ventures 2024, L.P.

Under its delegated authority, SFERS invested \$24.4 million in Trinity Ventures 2024, L.P. This investment closed on December 12, 2024.

The fund will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Trinity Ventures is available at www.trinityventures.com.

Sculptor Real Estate Fund V, LP

Under its delegated authority, SFERS invested an additional \$50 million in Sculptor Real Estate Fund V, LP (the "Fund"), which closed on December 23, 2024. This brings SFERS' total investment in the Fund to \$100 million.

The investment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' first investment with Sculptor Capital Management.

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

Ares SFERS Credit Strategies Fund

Under its delegated authority, on December 24, 2024, SFERS approved a \$60 million increase in commitment to Ares SFERS Credit Strategies Fund (the "SMA").

The SMA is classified as Income Focused/Senior Debt within the SFERS' Private Credit portfolio.

More information about Ares is available at <https://www.aresmgmt.com/>.

New Mountain Net Lease Trust

Under its delegated authority, on December 27, 2024, SFERS approved the rollover of an existing \$50 million commitment from New Mountain Net Lease Partners to New Mountain Net Lease Trust.

The investment is classified as Opportunistic/Specialty Finance within the SFERS' Private Credit portfolio.

More information about New Mountain Capital is available at <https://www.newmountaincapital.com/>.

Presidio Loan Fund, L.P.

Under its delegated authority, on January 22, 2025, SFERS approved a \$75 million increase in commitment to Presidio Loan Fund (the "SMA").

The SMA is classified as Income Focused/Senior Debt within the SFERS' Private Credit portfolio.

More information about HPS is available at <https://www.hpspartners.com/en/home/>.

OrbiMed Royalty & Credit Opportunities V, LP.

Under its delegated authority, SFERS approved an investment of up to \$85 million to OrbiMed Royalty & Credit Opportunities V, LP. SFERS' investment of \$85 million to OrbiMed Royalty & Credit Opportunities V, LP closed on January 31, 2025.

This investment is classified as a Real Asset Lending investment within SFERS' Private Credit portfolio. This is SFERS' fourth investment with OrbiMed Advisors LLC ("OrbiMed") within the Private Credit portfolio.

More information about OrbiMed is available at <https://www.orbimed.com/>.

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

21. 021225-21 Discussion Item Deferred Compensation Committee Report

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

Commissioner Leona Bridges, Chair of the Deferred Compensation Committee, reported at their meeting of December 18, 2024, the Deferred Compensation Committee:

- Approved the Minutes of the October 2, 2024 Deferred Compensation Committee meeting.
- Approved to forward Galliard as the SFDCP Stable Value Manager to the Full Board with a recommendation for approval, and
- Received an overview and update on SECURE 2.0 legislation and implementation.

Public Comment was called.

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

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.

Diane Chui Justen, Deferred Compensation Director, Steve Moy, Deferred Compensation Program Manager, Greg Ungerman, Callan, presented and oral and written reported and reported that the SFDCP Stable Value Fund (“SVF”) currently holds over \$900 Million in participant assets as of October 31, 2024, accounting for 16% of Plan total assets under management. SVF has been managed by Galliard Capital Management since 2013 and their current five-year contract with the SFDCP expires on June 30, 2025. As a result, an investment manager search is required, and Callan has conducted a custom Stable Value manager search process for the SFDCP.

After careful consideration of all factors, including performance history, fee structure, and alignment with the Plan’s objectives, Callan and Staff recommended retaining Galliard as the Plan’s Stable Value Fund Manager to the Deferred Compensation Committee on December 18, 2024. The Deferred Compensation Committee voted unanimously to forward the recommendation to the Full Board for approval.

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 approve Galliard as the SFDCP Stable Value Manager.

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O’Connor, Thomas

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.

Diane Chui Justen, Deferred Compensation Director, Greg Ungerman, Callan, presented a quarterly report on the San Francisco Deferred Compensation Plan covering four key areas:

Investments

- Stable Value Credit Rate is 3.19% for Q1 2025
- SFDCP Stable Value Fund Investment Manager Search
- SFDCP Diversified Real Asset Fund available 02/28/25
- Portfolio Manager transitions and Watch List additions

Marketing/Communications

- New SFDCP Webinar available in Q1 - Investing 101
- 2025 Contribution Limits now available, including higher limits for Ages 60-63

Operations

- Successful Rollout of Secure 2.0 - Age 60 provision; Roth 145k scheduled for Jan 2026
- 2025 SFDCP Office now open for drop in/walk-ins on Tuesday and Wednesdays

Recordkeeper

- Voya Learns 2025 Financial Wellness Calendar

Public Comment was called.

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

Action: This is a discussion only item.

24. 021225-24 Discussion Item Retirement Board Member Good of the Order

President Heldfond spoke about the importance of our CEO & CIO taking the lead to be the face of SFERS with the new administration.

Public Comment was called.

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

Action: This is a discussion only item.

25. 021225-25

Adjournment

Having no further business, the Board adjourned the meeting at 2:07 PM.