



San Francisco City and County Employees' Retirement System

SPECIAL RETIREMENT BOARD MEETING MINUTES

Thursday, April 3, 2025

1145 Market Street, 6th Floor

San Francisco, CA 94103

12:00 PM

SPECIAL BOARD MEETING

Please take notice that the Retirement Board will hold 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.

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

Special Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2664 090 5162

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 [**2664 090 5162**], 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.

Special Retirement Board Meeting Minutes

April 3, 2025

Page 3 of 5

DISABILITY ACCESS

The San Francisco Employees' Retirement System is wheelchair accessible. 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 Kelsey.Lim@sfgov.org or 415.487.7507.

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 8th 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 Kelsey Lim, at (415) 487-7507. 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 sotf@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, 7th 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

OPENING CALENDAR

1. Roll Call

Commissioner Leona Bridges	12:03 PM
Commissioner Joseph Driscoll	12:03 PM
Commissioner Shruti Ghandi	12:03 PM
Commissioner Scott Heldfond	12:03 PM
Commissioner Tim O'Connor	12:03 PM
Commissioner AJ Thomas	12:03 PM

2. Communications & General Public Comment

Announcement regarding public comment periods during meeting.

3. 040325-03 Action 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 Driscoll, 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, Ghandi, Heldfond, O'Connor, Thomas

The Board entered Closed Session- Action Item- Pending Litigation at 12:10 PM

The following individuals were present for closed session: Commissioner Bridges, Driscoll, Ghandi, Heldfond, O'Connor, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Of Groom Law Group, Samuel Levin, Kelly Geloneck, David Levine; Kelsey Lim, Board Secretary.

The Board ended Closed Session at 1:50 PM

The Board returned to Open Session at 1:55 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 Ghandi to disclose action taken in closed session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioner Bridges, Driscoll, Ghandi, Heldfond, O'Connor, Thomas

Caryn Bortnick, Chief Operating Officer, stated that in Closed Session, the Board decided to retain Groom Law Group to craft an amicus brief on its behalf, potentially, in collaboration with other retirement systems.

4. 040325-04

Adjournment

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