



San Francisco City and County
Employees' Retirement System
OPERATIONS OVERSIGHT COMMITTEE
MINUTES

Wednesday, January 29, 2025

1145 Market Street, 6th Floor

San Francisco, CA 94103

1:00 PM

Members of the Committee 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 Committee 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.

OPERATIONS OVERSIGHT COMMITTEE MEMBERS

Shruti Gandhi, Chair

Tim O'Connor

Scott Heldfond

Alison Romano, CEO & CIO

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Sunshine Ordinance Task Force
City Hall
1 Dr Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

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Operations Oversight Committee Meeting

PUBLIC COMMENT CALL-IN: **415-655-0001** Access Code: 2663 294 5614

Providing Public Comment

- 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 294 5614], then '#' and 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.

OPENING CALENDAR

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|---------------------|-----------------------|---------|
| 1. Roll Call | Commissioner Gandhi | 1:00 PM |
| | Commissioner Heldfond | 1:00 PM |
| | Commissioner O'Connor | 1:00 PM |

2. 013124-02 General Public Comment

Chair Gandhi called for public comment.

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

3. 012925-03 Action Item Approval of the Minutes of the January 31, 2024 Operations Oversight Committee Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the January 31, 2024 Operations Oversight Committee meeting.

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 Heldfond, to approve the Minutes of the January 31, 2024 Operations Oversight Committee meeting.

Ayes: Commissioners Gandhi, Heldfond, O'Connor

4. 012925-04 Action Item Review and Approve to Forward Department Budget for FY2025-26 and FY2026-27 to the full Board with a Committee Recommendation to Approve

Documents provided to the Committee prior to the current meeting: Staff Memorandum, SFERS Budget Proposal FY 2025-2026 and FY 2026-27, and SFERS Strategic Plan.

Alison Romano, CEO & CIO, presented an oral and written report on the Department Budget for FY025-26 and FY2026-27 along with the Strategic Plan 2024-2026.

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.

Public Comment was called.

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

Action: Moved by Commissioner Heldfond, seconded by Commissioner O'Connor, to Forward Department Budget for FY2025-26 and FY2026-27 to the Full Board with a Committee Recommendation to Approve.

Ayes: Commissioners Gandhi, Heldfond, O'Connor

5. 012925-05 Discussion Item Operations Oversight Committee Member Good of the Order

Public Comment was called.

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

Action: This is a discussion only item.

6. 012925-06

Adjournment

Having no further business, the Committee adjourned the meeting at 1:24 PM.