



## San Francisco City and County Employees' Retirement System

### AMENDED RETIREMENT BOARD MEETING CALENDAR

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#### **Wednesday, May 14, 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: 2661 010 4610**

### 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 [**2661 010 4610**], 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 [sotf@sfgov.org](mailto: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, 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)

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

**OPENING CALENDAR**

**1. Roll Call**

**2. Communications**

**3. 051425-03 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. 051425-04 Action Item Minutes of the March 12, 2025 Retirement Board Meeting and April 18, 2025 Special Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 12, 2025 Retirement Board Meeting and April 18, 2025 Special Retirement Board Meeting.

**Action:** Approve Minutes of the March 12, 2025 Retirement Board Meeting and April 18, 2025 Special 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.*

<b>5. 051425-05</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>051425-05a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 11-24</b>
<b>051425-05b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>

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Applicant - A Effective Date: 06/29/2024	1823 Senior Administrative Analyst MTA	Ordinary Disability Retirement/Stip Denied
Applicant - B Effective Date: PERS	8308 Sheriff's Sergeant Sheriff	CalPERS Disability Retirement Certified
Applicant - C Effective Date: 02/28/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Applicant - D Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - E Effective Date: 05/01/2023	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 06/10/2023	Q002 Police Officer Police	Industrial Disability Retirement Granted
Applicant - G Effective Date: 02/08/2022	Q062 Lieutenant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - I Effective Date: 09/30/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - J Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - K Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Not Incapacitated
Applicant - L Effective Date: 08/01/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 07/01/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted in part/Denied in part
Applicant - N Effective Date: 02/22/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - O Effective Date: 09/18/2018	H002 Firefighter Fire	Industrial Disability Retirement Denied (SR 09/18/18)

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Applicant - P Effective Date: 10/01/2021	8214 Parking Control Officer MTA	Ordinary Disability Retirement/Vest Granted
Applicant - Q Effective Date: 06/30/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - R Effective Date: 11/01/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - S Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - T Effective Date: 05/01/2024	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted

### 051425-05c

#### Action Item

#### Conference Request

Request approval for Commissioner Leona Bridges who attended the Milken Global Conference, May 4-7, 2025, Beverly Hills, CA.

Request approval for Commissioner Leona Bridges to attend the NASP 36<sup>th</sup> Annual Financial Services, June 2-4, 2025, Columbus, OH.

### 051425-05d

#### Discussion Item

#### Retirement Board Member Reports and Comments

Report by Commissioner Shruti Gandhi who attended the Equity Summit, March 18-20, 2025, Indian Wells, CA.

Report by Commissioner Leona Bridges who attended the NASP Day of Education, March 18-20, 2025, Marina Del Rey, CA.

Report by Commissioner Driscoll who attended the SDP Annual Conference, March 23-28, 2025, Vancouver, BC.

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

**Action:** Approve Consent Calendar.

**ADMINISTRATION CALENDAR**

**6.    051425-06            Action Item            Election of Retirement Board President**

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

**Action:** Election of Board President.

**7.    051425-07            Action Item            Election of Retirement Board Vice President Documents**

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

**Action:** Election of Board Vice President.

**8.    051425-08            Discussion Item        Chief Executive Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Member Services Dashboard, Travel, Education and Due Diligence Quarterly Report, Retirement Board Forward Calendar for June 2025 to February 2026, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

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

**DEFERRED COMPENSATION PLAN CALENDAR**

**9.    051425-09            Action Item            SFDCP Investment Policy Statement**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Investment Policy Statement – redline.

**Action:** Approve proposed revisions to the SFDCP Investment Policy Statement.

**10.   051425-10           Discussion Item        San Francisco Deferred Compensation Plan Quarterly Report – Q1 '25**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q1 '25, Q1 '25 Plan Review, Quarterly Metrics & Activity – Q1 '25, Galliard Q1 '25 Economic Update, SFDCP Q1 '25 Newsletter.

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

**11. 051425-11      Action Item      SFDCP Stable Value Guidelines**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, SFDCP Stable Value Investment Guidelines – redline.

**Action:** Approve proposed revisions to the SFDCP Stable Value Guidelines.

**INVESTMENT CALENDAR**

**12. 051425-12      Discussion Item      Investment Committee Report**

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

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

**13. 051425-13      Discussion Item      Absolute Return Annual Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Absolute Return Update.

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

**14. 051425-14      Discussion Item      Public Equity Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Public Equity Update.

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

**15. 051425-15      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.

**16. 051425-16      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.

**17. 051425-17**

**Adjournment**