



## San Francisco City and County Employees' Retirement System

### DEFERRED COMPENSATION COMMITTEE MINUTES

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**Wednesday, March 5, 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**

*Deliver an exceptional voluntary retirement program, with empowering education and advanced tools that enable participants to achieve their financial retirement goals.*

#### **DEFERRED COMPENSATION COMMITTEE MEMBERS**

Leona Bridges, Chair

Joseph Driscoll

Alison Romano, CEO & CIO

## Deferred Compensation Committee Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 2663 689 9268**

### 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 **[2663 689 9268]**, 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. 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. If requesting remote Sign Language Interpretation, please submit an accommodation request a minimum of four business hours prior to the start of the meeting. Allowing a minimum of 48 business hours for all other accommodation requests (for example, for other 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/>.

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**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)

## 1. Roll Call

Joseph Driscoll 1:00 pm

## General Public Comment

There were no comments, and General Public Comment was closed.

## Approval of the Minutes of the December 18, 2024 Deferred Compensation Committee Meeting

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

Ayes: Commissioners Bridges, Driscoll

## SFDCP Investment Policy Statement

The Committee reviewed and discussed the material and engaged in a question and answer session.

Chair Bridges called for Public Comment.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to forward the Investment Policy Statement to the Retirement Board with a recommendation for approval.

Ayes: Commissioners Bridges, Driscoll

**5. 030525-05 Discussion Item SFDCP Investment Manager Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan presentation.

Diane Chui Justen, Deferred Compensation Director, and Greg Ungerman, Callan, reported that due to recent portfolio manager transitions, two SFDCP Core funds have been placed on the Watch List. Callan has been monitoring these investment firms closely and provided an informational update on the following funds:

- T. Rowe Price Large Cap Growth Stock
- Baird Core Bond Fund
- Fidelity Low-Priced Stock Fund
- EuroPacific Growth Fund name change

The Committee reviewed and discussed the material and engaged in a question and answer session.

Chair Bridges called for Public Comment.

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

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

**6. 030525-06 Action Item SFDCP Stable Value Fund Guidelines**

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

Diane Chui Justen, Deferred Compensation Director, and Greg Ungerman, Callan, reported that at the February 12, 2025 Board meeting, the Retirement Board unanimously voted to retain Galliard as the SFDCP Stable Value Manager for another five-year term. Staff initiated negotiations with

Galliard, which included a review of the investment manager contract, and the agreement of the Stable Value Guidelines.

After discussions with Galliard, Staff and Callan made some revisions, which were reflected in the redlined document presented to the Committee.

The Committee reviewed and discussed the material and engaged in a question and answer session.

Chair Bridges called for Public Comment.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to forward the SFDCP Stable Value Guidelines to the Retirement Board with a recommendation for approval.

Ayes: Commissioners Bridges, Driscoll

**7. 030525-07                      Discussion Item      SFDCP Manager Update**

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

Diane Chui Justen, Deferred Compensation Director, and Bishop Bastian, VOYA, reported on Marketing updates and Retirement Counselors.

The Committee reviewed and discussed the material and engaged in a question and answer session.

Chair Bridges called for Public Comment.

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

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

**8. 030525-08                      Discussion Item      Deferred Compensation Committee Member Good of the Order**

There were no comments from the Committee.

Chair Bridges called for Public Comment.

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

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

**9. 030525-09**

**Adjournment**

Having no further business, the Committee adjourned the meeting at 2:04 PM.