



# SFERS

San Francisco Employees' Retirement System

## San Francisco City and County Employees' Retirement System

### RETIREMENT BOARD MEETING CALENDAR

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#### **Wednesday, July 9, 2025**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 AM

Please take notice that the Retirement Board will begin 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. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 11:30 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**

A.J. Thomas, President

Leona Bridges, Vice President

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Stephen Sherrill

Tim O'Connor

Alison Romano, CEO & CIO

## Retirement Board Meeting

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

**Access Code: 2663 513 9171**

### 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 513 9171**], 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 [jennie.ngo@sfgov.org](mailto:jennie.ngo@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 Jennie Ngo, 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 rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

**OPENING CALENDAR**

**1. Roll Call**

**2. Communications**

**3. 071024-03                      Discussion and Possible Action                      CLOSED SESSION**

Public comment on Closed Session.

**3(a) Enter Closed Session – Action Item - Public Employee Performance Evaluation: Actuarial Services Coordinator, Janet Brazelton**

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

**Action:** Discussion and possible action regarding Actuarial Services Coordinator Performance Evaluation for Janet Brazelton.

**3(b) Action Item: Public Employee Performance Evaluation: Chief Executive Officer and Chief Investment Officer, Alison Romano**

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

**Action:** Discussion and possible action regarding CEO & CIO Performance Evaluation for Alison Romano.

**4. 070925-04    General Public Comment – Not earlier than 11:30**

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.

**5. 070925-05                      Action Item                      Minutes of the May 14, 2025 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 14, 2025 Retirement Board Meeting.

**Action:** Approve Minutes of the May 14, 2025 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.*

6. 070925-06	Action Item	Consent Calendar
070925-06a	Action Item	Voluntary Retirement Board List No. 1-25
070925-06b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 04/01/2024	8238 Public Safety Comm Dispatcher DEM	Ordinary Disability Retirement/Vest Granted
Applicant - B Effective Date: 07/01/2023	Q082 Captain 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 11/20/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - D Effective Date: 02/04/2022	H030 Captain, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - F Effective Date: 11/03/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 11/30/2022	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted

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Applicant - H Effective Date: 10/01/2024	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant - I Effective Date: 11/01/2021	2727 School Custodian Supervisor I CCD	Ordinary Disability Retirement/Vest Granted
Applicant - J Effective Date: 12/15/2023	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - K Effective Date: 07/01/2021	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted in part/ Denied in part
Applicant - L Effective Date: 04/16/2024	H020 Lieutenant, Fire Suppression Fire	Death as a Result of Duty Granted ( <b>Date of Death - 4/16/2024</b> )
Applicant - M Effective Date: 07/01/2020	8202 Security Guard FAM	Ordinary Disability Retirement/Vest Granted
Applicant - N Effective Date: 09/01/2019	1934 Storekeeper AIR	Ordinary Disability Retirement/Vest Granted

**070925-06c**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

Report by Commissioner Leona Bridges who attended the Milken Institute 2025 Global Conference, May 4-7, 2025, Beverly Hills, CA.

Report by Commissioner Leona Bridges who attended the NASP 36<sup>th</sup> Annual Financial Services Conference, June 2-4, 2025, Columbus, OH.

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

**Action:** Approve Consent Calendar.

**ADMINISTRATION CALENDAR**

7. **070925-07**      **Action Item**      **Board Resolution Recognizing Darlene Armanino**

Documents provided to the Retirement Board prior to the current meeting: Draft Resolution

**Action:** Approve Board Resolution Recognizing Darlene Armanino

8. **070925-08**      **Action Item**      **Declaration of Vacancy on Retirement Board Occurring February 20, 2026 and Approve Proposed Election Schedule**

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

**Action:** Declare Vacancy on Retirement Board Occurring Feb 20, 2026 and approve proposed election schedule.

9. **070925-09**      **Action Item**      **Approval of CEO & CIO Compensation**

Documents provided to the Retirement Board prior to the current meeting: Memorandum **Action:** Approve of the CEO & CIO's total annual compensation of \$740,483 which consists of an annual base salary of \$435,578 and a 70% retention bonus of \$304,905, effective as of July 1, 2025 through June 30, 2026, which is consistent with the CEO & CIO's current compensation structure. The retention bonus shall be payable quarterly. The annual base salary is subject to any base salary increases that may be negotiated between the City and the Municipal Executives Association (MEA), of which the CEO & CIO is a member.

10. **070925-10**      **Action Item**      **President's Committee Assignments**

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

**Action:** Approve President's Committee Assignments.

11. **070925-11**      **Discussion Item**      **Operations Oversight Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Memorandum. **Action:**

This is a discussion only item.

12. **070925-12**      **Discussion Item**      **Personnel Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Memorandum. **Action:**

This is a discussion only item.

**13. 070925-13      Discussion Item      Update on SFERS Strategic Plan**

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

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

**14. 070925-14      Discussion Item      Chief Executive Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Memorandum, Retirement Board Forward Calendar for August 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**

**15. 070925-15      Discussion Item      Deferred Compensation Committee Report**

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

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

**16. 070925-16      Discussion Item      SFDCP Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Memorandum, May 2025 Monthly Activity Report, and SFDCP Q2 Newsletter.

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

**17. 070925-17      Action Item      Updates to the SFDCP Loan Policy**

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

**Action:** Approve proposed changes to the SFDCP Loan Policy

**INVESTMENT CALENDAR**

**18. 070925-18      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.

<b>19. 070925-19</b>	<b>Discussion Item</b>	<b>Annual Private Credit Update</b>
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Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Private Credit Update.

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

<b>20. 070925-20</b>	<b>Discussion Item</b>	<b>Chief Investment Officer's Report</b>
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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.

**21. 070925-21 Discussion Item Report on Investment Performance**

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

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

<b>22. 070925-22</b>	<b>Discussion Item</b>	<b>Retirement Board Member Good of the Order</b>
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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.

**23. 070925-23                                  Adjournment**