



# SFERS

San Francisco Employees' Retirement System

## San Francisco City and County Employees' Retirement System

### RETIREMENT BOARD MEETING MINUTES

**Wednesday, September 10, 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, Vice President

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Tim O'Connor

Stephen Sherrill

A.J. Thomas, President

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 **[266 513 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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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/>.

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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)

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## OPENING CALENDAR

<b>1. Roll Call</b>	Commissioner Leona Bridges	11:12 AM
	Commissioner Joseph Driscoll	11:12 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	11:12 AM
	Commissioner Tim O'Connor	11:12 AM
	Commissioner A.J. Thomas	11:12 AM
	Commissioner Stephen Sherrill	11:22 AM

2. 091025-02

## Communication & General Public Comment

General Public Comment was called.

### Public Comment:

Alyssa Giaquino with Private Equity Stakeholder Project raised concerns about SFERS investments in Thoma Bravo. They urged the Board to pause future investments until RealPage, a portfolio company, removes its rental price-sharing feature and to meet with Thoma Bravo about related risks.

A second public comment was received by email. This was distributed to board members and will be retained as part of the official record.

3. 091025-03

## Action Item

## Minutes of the July 9, 2025 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 10, 2025 Retirement Board Meeting.

### 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 approve the Minutes of the July 10, 2025 Retirement Board Meeting.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

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**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>4. 091025-04</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>091025-04a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 11-24</b>
<b>091025-04b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant – A Effective Date: 9/18/2021	0382 Inspector 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 06/01/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 10/01/2023	2907 Eligibility Worker Supervisor HSA	Ordinary Disability Retirement/Stip Denied/ Re-Hearing Denied
Applicant - D Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - E Effective Date: 06/26/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 01/18/2025	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - G Effective Date: 08/01/2024	9163 Transit Operator MTA	Ordinary Disability Retirement Denied
Applicant - H Effective Date: 05/29/2023	0490 Commander III Police	Death as a Result of Duty Granted (Date of Death – 5/28/2023)
Applicant - I Effective Date: 09/01/2023	7250 Utility Plumber Supervisor 1 PUC	Ordinary Disability Retirement/Stip Granted
Applicant - J Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified

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Applicant - K Effective Date: 06/10/2021	Q082 Captain 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - L Effective Date: 06/28/2024	Q052 Sergeant 3 Police	Industrial Disability Retirement Granted
Applicant - M Effective Date: 01/04/25	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - N Effective Date: 05/31/2024	H040 Battalion Chief, Fire Suppress Fire	Industrial Disability Retirement/Stip Granted
Applicant - O Effective Date: 09/28/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - P Effective Date: 10/01/2023	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - Q Effective Date: 02/04/2024	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - R Effective Date: 04/10/2021	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - S Effective Date: PERS	8308 Sheriff's Sergeant Sheriff	CalPERS Disability Retirement Certified
Applicant - T Effective Date: 04/01/2022	Q003 Police Officer 2 Police	Industrial Disability Retirement/Stip Granted

**091025-04c**

**Action Item**

**Conference Request**

Request approval for Commissioner A.J. Thomas to attend the 2025 ILPA Members' Conference, September 14 through 19, 2025, New York City, New York.

Request approval for Commission Leona Bridges to attend the following conferences: 1. 54<sup>th</sup> Annual ALC, New York City on September 24<sup>th</sup> -28<sup>th</sup>, 2025 2. The Garland Summit 2025, Washington D.C. on October 29<sup>th</sup>-30<sup>th</sup>, 2025

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

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Public Comment was called.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve the Consent Calendar.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioner Gandhi

**ADMINISTRATION CALENDAR**

**5. 091025-05      Action Item      Demographic Assumptions Study for the July 1, 2025 Actuarial Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron Demographics Study and Presentation

Public Comment was called.

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

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to accept the demographic study report and adopt the updated set of demographic assumptions for the July 1, 2025 actuarial valuation and the recommended change to the calculation of the actuarial value of assets.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor, Thomas, Sherrill

Absent: Commissioner Gandhi

**6. 091025-06      Discussion Item      Committees Report Goals to Board**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Investment Committee Report, Deferred Compensation Committee Report, Governance Committee Report, Operations Oversight Committee Report, Personnel Committee Report.

Alison Romano, CEO & CIO, reported that she worked with each of the Committee Chairs to develop agendas for this fiscal year, based on the responsibilities of each committee as outlined in the respective Terms of Reference and in consideration of the specific business needs this year. Consistent with Board policy, committee meetings have been scheduled for Wednesdays. This year's schedule was established taking into account many factors including requisite deadlines, the requirement to have an established calendar, and the workflow of the SFERS team.

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Public Comment was called.

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

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

**7. 091025-07      Discussion Item      Fiduciary Training**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Consultant Presentation – Nossaman.

**Action:** Table Item #7 to the next board meeting.

**8. 191025-0      Discussion Item      CEO Report**

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

Alison Romano, Chief Executive Officer & Chief Investment Officer, reported on the following items:

- Administrative Update

Public Comment was called.

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

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

**INVESTMENT CALENDAR**

**9. 091025-9      Discussion Item      Real Assets Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation, Consultant Presentation – Cambridge Associates.

As of December 31, 2024, the Real Assets Portfolio had approximately \$5.1 billion of NAV (or 14.0% of total Plan assets) and total exposure (NAV + unfunded) of \$7.1 billion (or 19.6% of total Plan assets). Since inception, the Real Assets portfolio has generated a net IRR of 8.1% and a TVPI of 1.3x.

Staff and Cambridge Associates presented an update including a review of the portfolio's strategy, performance, and composition. Additionally, Staff and Cambridge Associates will discuss the current market environment, opportunities, and initiatives.

The Board engaged in a question and answer session.

Public Comment was called.

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

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

President Thomas called lunch break at 1:00 PM and return to Open Session at 1:33 PM

**10. 091025-10      Discussion Item      Private Equity Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation, Consultant Presentation – Cambridge Associates.

As of December 31, 2024, the Private Equity Portfolio had approximately \$10.1 billion of NAV (or 27.8% of total Plan assets) and total exposure (NAV + unfunded) of \$13.4 billion (or 36.8% of total Plan assets). Since inception, the Private Equity portfolio has generated a net IRR of 16.0% and a TVPI of 1.7x.

Staff and Cambridge Associates presented an update including a review of the portfolio's strategy, performance, and composition. Additionally, Staff and Cambridge Associates will discuss the current market environment, opportunities, and initiative

The Board engaged in a question and answer session.

**Action:** This is discussion only items.

**11. 091025-11      Discussion Item      Chief Investment Officer's Report**

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

Alison Romano, Chief Executive Officer and Chief Investment Officer, will report on the following items:

- Performance and Market Update and Plan Value
- Update on Closed Investments

Public Comment was called.

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

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

**12. 091025-12      Discussion Item      Update Report on Investment Performance for Quarter Ended June 30, 2025**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Consultant Report – Wilshire.

For the quarter ended June 30, 2025, the Retirement Fund was valued at \$37.22 Billion. The net of fee total returns for the quarter and the fiscal year 2024-2025 were 4.33% and 7.87% respectively.

Wilshire's Quarterly Performance Summary report provides a detailed review of the market environment as well as return, risk and performance attribution at the Total Fund and Asset Class Levels.

The Board engaged in a question and answer session.

Public Comment was called.

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

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

President Thomas called for 10 minutes break 3:26 PM return to open session at 3:36 PM

**DEFERRED COMPENSATION PLAN CALENDAR**

**13. 091025-13      Discussion Item      SFDCP Quarterly Plan Review – Q2'25**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q2 '25, Q2 '25 Plan Review, Quarterly Metrics & Activity – Q2 '25, Galliard Q2 '25 Economic Update, SFERS Annual Mailing Insert, SFDCP Target Date Fund Vintage update letter

Steven Moy, SFDCP Loan Program Manager, presented a quarterly report on the San Francisco Deferred Compensation Plan (SFDCP) covering four key areas:

- Investments
- Marketing/Communications
- Operations
- Recordkeeper

The Board engaged in a question and answer session.

Public Comment was called.

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

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

**14. 091025-14      Discussion Item      SFDPC Investment Performance (1st Half 2025)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation and IMS Q2'25 report.

SFDPC Investment Consultant, Callan, will present a review of the Plan's investment performance for the first half of 2025.

The Board engaged in a question and answer session.

Public Comment was called.

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

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

**15. 091025-15      Discussion Item      Retirement Board Member Good of the Order**

Commissioner Driscoll – The meeting in memory of CIO Dewitt Bowman.

Public Comment was called.

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

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

**17. 051425-17**

**Adjournment**

Having no further business, the Board adjourned the meeting at 4:03 PM.