



# SFERS

San Francisco Employees' Retirement System

## City and County of San Francisco Employees' Retirement System

GOVERNANCE COMMITTEE MINUTES

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**Wednesday, January 29, 2025**

1145 Market Street, 6th Floor

San Francisco, CA 94103

12:00 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 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*

### **GOVERNANCE COMMITTEE MEMBERS**

Joseph Driscoll, Chair

A.J. Thomas

Shruti Gandhi

Alison Romano, CEO & CIO

## Governance Committee Meeting

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

**Access Code: 2661 907 6229**

### 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 907 6229**], 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.

## Governance Committee Minutes

January 29, 2025

Page 3 of 5

### **DISABILITY ACCESS**

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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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### **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/>**

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#### **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)

**OPENING CALENDAR**

- |                     |                       |          |
|---------------------|-----------------------|----------|
| 1. <b>Roll Call</b> | Commissioner Driscoll | 12:02 PM |
|                     | Commissioner Gandhi   | 12:02 PM |
|                     | Commissioner Thomas   | Absent   |

2. **012925-02** **General Public Comment**

Commissioner Driscoll called for General 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 November 6, 2024 Governance Committee Meeting**

Documents provided to the Governance Committee prior to the current meeting: Draft Minutes of the November 6, 2024 Governance Committee Meeting.

Chair Driscoll called for Public Comment.

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

**Action:** Moved by Commissioner Gandhi, seconded by Commissioner Driscoll, to approve Minutes of the November 6, 2024 Governance Committee Meeting.

Ayes: Commissioners Driscoll, Gandhi

Absent: Commissioner Thomas

4. **012925-04** **Action Item** **Review and Recommend to Board Revisions to Board Operations Policy**

Documents provided to the Governance Committee prior to the current meeting: Staff Memorandum, Red-lined changes to the Board Operations, Illustrative Board Fiduciary Calendar.

Alison Romano, CEO & CIO, reported that at the December 2024 meeting, the Board reviewed a proposal to reduce the number of Board meetings from 12 per year to 7 per year. This change requires an amendment to the Board Operations Policy. The Governance Committee is responsible for reviewing and recommending

for approval any changes to this Policy. The Board was supportive of the proposal and requested the Governance Committee meet to review the policy revisions required to enact the proposal.

Chair Driscoll called for Public Comment.

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

**Action:** Moved by Commissioner Gandhi, seconded by Commissioner Driscoll, to recommend to the Board the proposed revisions to the Board Operations Policy.

Ayes: Commissioners Driscoll, Gandhi

Absent: Commissioner Thomas

**5. 012925-05 Discussion Item Governance Committee Member Good of the Order**

Chair Driscoll spoke about the continued efforts to enhance our processes.

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 12:08 PM.