



**San Francisco City and County  
Employees' Retirement System**  
**RETIREMENT BOARD MEETING MINUTES**

**Wednesday, November 12, 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

## Retirement Board Meeting

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

**Access Code: 2663 207 3514**

### 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 207 3514**], 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.

## Retirement Board Meeting Minutes

November 12<sup>th</sup>, 2025

Page 3 of 15

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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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**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 [sof@sfgov.org](mailto:sof@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)

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**OPENING CALENDAR**

<b>1. Roll Call</b>	Commissioner Leona Bridges	11:02 AM
	Commissioner Joseph Driscoll	11:02 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	11:02 AM
	Commissioner Tim O’Connor	11:02 AM
	Commissioner A.J. Thomas	11:02 AM
	Commissioner Stephen Sherrill	11:08 AM

**2. Communications**

Announcements regarding public comment periods during meeting.

**3. 111225-03 Discussion and Possible Action CLOSED SESSION**

Pursuant to Government Code Section 54956.9(d)(1) and the Administrative Code Section 67.8(a)(3), the Retirement Board met in Closed Session to discuss the following attorney-client matter:

CONFERENCE WITH LEGAL COUNSEL - Existing Litigation and Proposed Settlement:

Devon Anderson and Beverly L. Sweeney, on behalf of themselves and all others similarly situated, Plaintiffs vs. the City and County of San Francisco, San Francisco Department of Public Health and the San Francisco Municipal Transportation Agency, Defendants, and the San Francisco Employees’ Retirement System, Nominal Defendant, US District Court #4:20-cv-01149-DMR filed on 2/13/20

President Thomas announced that the Retirement Board would be going into Closed Session.

Public Comment was called.

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

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Sherrill to implement the terms of the settlement agreement presented by counsel.

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

Absent: Commissioner Gandhi

The following individuals were present for Closed Sessions: Commissioners Bridges, Driscoll, Sherrill, Heldfond, Thomas, O’Connor; Alison Romano, CEO& CIO; Caryn Bortnick, COO; Tran Ly, General Counsel; Jonathan Rolnick, Deputy City Attorney.

The Board ended Closed Session at 11:40.

The Board Return to Open Session at 11:45

Public Comment was called.

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

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Sherrill, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioner Gandhi

**4. 111225-04 General Public Comment**

Public Comment was called.

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

**5. 111225-05 Action Item Minutes of September 10, 2025 Retirement Board Meeting**

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve Minutes of the September 10, 2025, Retirement Board Meeting.

Public Comment was called.

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

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

Absent: Commissioner Gandhi

**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.*

Retirement Board Meeting Minutes

November 12<sup>th</sup>, 2025

Page 6 of 15

<b>6. 111225-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>111225-06a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 1-25</b>
<b>111225-06b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: 03/13/2025	Q052 Sergeant 3 Police	Industrial Disability Retirement Granted
Applicant - B Effective Date: 12/19/2023	Q062 Lieutenant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 07/01/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - E Effective Date: 06/26/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - F Effective Date: 12/01/2023	9163 Transit Operator MTA	Ordinary Disability Retirement/Vest Granted
Applicant - G Effective Date: 04/09/2024	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: 04/30/2022	H030 Captain, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 02/04/2023	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Denied
Applicant - J Effective Date: 05/01/2023	9102 Transit Car Cleaner MTA	Ordinary Disability Retirement Granted/Denied (in part)
Applicant - K Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - L Effective Date: 06/29/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 01/01/2025	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant - N	Q004 Police Officer 3	Industrial Disability Retirement/Stip

Retirement Board Meeting Minutes

November 12<sup>th</sup>, 2025

Page 7 of 15

Effective Date: 03/10/2024	Police	Granted
Applicant - O Effective Date: 01/18/2024	Q052 Sergeant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - P Effective Date: 06/29/2024	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - Q Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - R Effective Date: 03/15/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement Granted
Applicant - S Effective Date: 01/06/2024	8550 Dist Atty Investigator (SFERS) DAT	Industrial Disability Retirement/Stip Granted
Applicant - T Effective Date: 06/01/2021	H003 EMT/Paramedic/Firefighter Fire	Industrial Disability Retirement Granted
Applicant - U Effective Date: 10/01/2023	2303 Patient Care Assistant DPH	Ordinary Disability Retirement Granted/Denied (in part)
Applicant - V Effective Date: 05/01/2022	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant - W Effective Date: 04/29/2023	H033 Captain, Emergency Med Svcs Fire	Industrial Disability Retirement/Stip Granted
Applicant - X Effective Date: 01/07/2025	H030 Captain, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - Y Effective Date: 05/27/2025	Q003 Police Officer 2 Police	Industrial Disability Retirement Granted
Applicant - Z Effective Date: 02/01/2020	Q003 Police Officer 2 Police	Industrial Disability Retirement Granted

**111225-06c**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

Report by Commissioner Leona M. Bridges who attended the CBCF 54<sup>th</sup> ALC Conference September 24-28, 2025, Washington D.C.

Report by Commissioner A.J. Thomas who attended the ILPA Private Equity Training September 14 – 19, 2025, New York City.

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

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 adopt the Consent calendar.

Ayes: Commissioner Bridges, Driscoll, Heldfond, O’Connor, Thomas, Sherrill

Absent: Commissioner Gandhi

### **INVESTMENT CALENDAR**

**7. 111225-07                      Discussion Item                      Annual ESG Update**

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

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

**8. 111225-08                      Action Item                      Annual Report and Recommendation on Tobacco  
Divestment**

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

Public Comments was called.

There were no comments.

**Action:** Moved by Commissioner Bridges, seconded by Commissioner Heldfond to move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2025 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Table 1.

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

Absent: Commissioner Gandhi

**9. 111225-09      Action Item      Annual Report and Recommendation on Targeted Divestment in Sudan**

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

Public Comments was called.

There were no comments.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Driscoll that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2025 List of Companies Involved in Sudan, presented in Table 1.

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

Absent: Commissioner Gandhi

**10. 111225-10      Action Item      Annual Report and Recommendation on Firearms Divestment**

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

Public Comments was called.

There were no comments.

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner O'Connor that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from firearms and ammunition manufacturers and retail companies and adopt the 2025 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Table 1.

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

Absent: Commissioner Gandhi

**11. 111225-11      Action Item      Annual Report and Recommendation on Thermal Coal Divestment**

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

Public Comments was called.

There were no comments.

**Action:** Moved by Commissioner Bridges, Seconded by Commissioner O'Connor Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2025 List of Thermal Coal Companies presented in Table 1.

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

Absent: Commissioner Gandhi

**12. 111225-12            Action Item            Annual Report and Recommendation on Russian Divestment**

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

Public Comments was called.

There were no comments.

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner O'Connor that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from Russian and Russian-related sanctioned securities and adopt the 2025 Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities presented in Table 1.

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

Absent: Commissioner Gandhi

**13. 111225-13            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, reported on the following items:

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

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 a break at 12:56 PM and return to Open Session at 1:26 PM.*

**14. 111225-14 Discussion Item Risk and Leverage Review**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, “Total Plan Risk Review” – SFERS Investment Staff presentation

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.

*Commissioner Sherrill left meeting at 2:42 pm*

**ADMINISTRATIVE CALENDAR**

**15. 111225-15 Action Item Economic Assumptions Review & Selection of Assumptions for the July 1 Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Economic Assumptions Review & Selection of Assumptions for the July 1, 2025 Actuarial Valuation.

The Board engaged in a question and answer session.

Public Comments was called.

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

**Action:** Moved by Commissioner Driscoll, Seconded by Commissioner Heldfond to adopt economic assumptions for the July 1, 2025 actuarial valuation.

Ayes: Commissioner Bridges, Driscoll, Heldfond, O’Connor, Thomas, Sherrill

Absent: Commissioner Gandhi

**16. 070925-16 Action Item Review/Accept Supplemental COLA Analysis**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Accept Cheiron’s Supplemental COLA Analysis and direct Retirement staff to calculate and process the Supplemental COLA payable effective July 1, 2025 to eligible retirees.

Public Comments 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 Cheiron's Supplemental COLA Analysis and direct Retirement staff to calculate and process the Supplemental COLA payable effective July 1, 2025 to eligible retirees.

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

Absent: Commissioner Gandhi, Sherrill

*Commissioner O'Connor left meeting at 3:00 PM*

**17. 070925-17 Discussion Item Governance Committee Report**

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

The board engaged in a question-and-answer session.

Public Comments was called.

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

Action: This is a discussion only item.

**18. 111225-18 Action Item Board Education Plan**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Governance Committee: Report on Education Needs Assessment Survey and Next Steps

Public Comments was called.

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

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner Bridges to approve the Board Education Plan.

Ayes: Commissioner Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, O'Connor, Sherrill

**19. 111225-19 Action Item Amendments to Personnel Committee Terms of Reference**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Redline Personnel Committee Terms of Reference

Public Comments was called.

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

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner Driscoll approve proposed changes to the Personnel Committee Terms of Reference.

Ayes: Commissioner Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, O'Connor, Sherrill

**20. 111225-20            Action Item            Board Meeting Schedule**

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

The Board engaged in a question and answer session.

Public comments was called.

There were no public comment, and Public Comments was closed.

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner Bridges to approve Board Meeting schedule for CY2026.

Ayes: Commissioner Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, O'Connor, Sherrill

**21. 070925-21            Discussion Item            CEO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum Retirement Board Forward Calendar, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP, Member Services Dashboard, Travel, Education and Due Diligence Report for the 1st Quarter Ended September 30, 2025

The board engaged in a question-and-answer session.

Public comments was called.

There were no public comments, and Public Comments was closed.

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

**DEFERRED COMPENSATION PLAN CALENDAR**

**22. 111225-22            Discussion Item            Deferred Compensation Committee Report**

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

Public comments was called.

There were no public comments, and Public Comments was closed.

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

**23. 111225-23 Discussion Item Q3 Plan Review**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q3 '25, Q3 '25 Plan Review, Quarterly Metrics & Activity – Q3 '25 Galliard Q3 '25 Economic Update, NRSM Campaign Results

Public comments was called.

There were no public comments, and Public Comments was closed.

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

**24. 111225-24 Action Item SFDCP Large Cap Growth Equity – Active Manager recommendation**

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

The board engaged in a question-and-answer session.

Public comments was called.

There were no public comment, and Public Comments was closed.

**Action:** Moved by Commissioner Heldfond, Seconded by Commissioner Bridges to replace the T. Rowe Price U.S. Growth Stock Strategy with the JP Morgan (JPM) U.S. Large Cap Growth CIT within the SFDCP Large Cap Growth Equity Fund.

Ayes: Commissioner Bridges, Driscoll, Heldfond, Thomas

Absent: Commissioner Gandhi, O'Connor, Sherrill

**25. 111225-25 Action Item Request for Proposal – Third Party Administrator/Recordkeeper**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Third Party Administrator/Recordkeeper Request For Proposal – DRAFT

The board engaged in a question-and-answer session.

Public comments was called.

There were no public comment, and Public Comments was closed.

