



**San Francisco City and County
Employees' Retirement System**
PERSONNEL COMMITTEE MINUTES

Special Meeting

Thursday, June 25, 2026

1145 Market Street, 6th Floor

San Francisco, CA 94103

10:00 AM

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. There will be an opportunity for members of the public to provide public comment remotely by phone.

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.

PERSONNEL COMMITTEE MEMBERS

Scott Heldfond, Chair

Joseph Driscoll

A.J. Thomas

Alison Romano, CEO & CIO

Special Personnel Committee Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2660 456 6543

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 [**2660 456 6543**], then '#’.
- 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.

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. 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 kelsey.lim@sfgov.org or 415.487.7507.

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 8th 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 kelsey.lim@sfgov.org or 415.487.7507. 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

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, 7th 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

OPENING CALENDAR

1. **Roll Call**
Commissioner Heldfond
Commissioner Driscoll
Commissioner Thomas

2. **062526-02 General Public Comment**

Chair Heldfond called for public comment.

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

3. **062526-03 Action Item Approval of the Minutes of the June 3, 2026 Personnel Committee Meeting**

Documents provided to the Personnel Committee prior to the current meeting: Draft Minutes of the June 3, 2026 Personnel Committee Meeting.

Public Comment was called.

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

Action: Moved by Commissioner Thomas, seconded by Commissioner Driscoll to approve the Minutes of the June 3, 2026 Personnel Committee Meeting.

Ayes: Commissioners Heldfond, Driscoll, Thomas

4. **062526-04 Closed Session Actuarial Service Coordinator and CEO/CIO Evaluations**

Documents provided to the Personnel Committee prior to the current meeting: Actuarial Service Coordinator and CEO/CIO Evaluations

Chair Heldfond announced that the Personnel Committee would be going into Closed Session at 10:15am.

Public comment was called for closed session items: numbers 4(a), 4(b), and 5.

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

The following individuals were present for closed session 4(a): Commissioners Heldfond, Driscoll, Thomas, Alison Romano, SFERS CEO/CIO; Tran Ly, General Legal Counsel; Ashley Dunning, Nossaman; and Janet Brazelton, SFERS Actuary.

The following individuals were present for closed session 4(b): Commissioners Heldfond, Driscoll, Thomas, Alison Romano, SFERS CEO/CIO; Tran Ly, General Legal Counsel; Ashley Dunning, Nossaman.

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

Ayes: Commissioners Heldfond, Driscoll, Thomas

5. 062526-05 Closed Session Conference with Labor Negotiator

Documents provided to the Personnel Committee prior to the current meeting:

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

Ayes: Commissioners Heldfond, Driscoll, Thomas

The following individuals were present for closed session: Commissioners Heldfond, Driscoll, Thomas, Caryn Bortnick, COO; Michael Nettles, HR Manager; Tran Ly, General Legal Counsel; Susan Lemke, Mercer; Josh Wilson, Mercer; Tom Toth, Wilshire; and Ali Kazemi, Wilshire.

The Board ended Closed Session at 1 PM.

6. 062526-06 Action Item Approval of CEO and CIO Compensation

Caryn Bortnick, SFERS COO, introduced this item.

Ms. Bortnick read for the record the following recommendation to be forwarded to the full Board at it's next meeting:

Continue to pay the CEO & CIO the compensation approved by the Retirement Board at its meeting of July 9, 2025 for an additional 90 days, or so long as it takes to complete an employment contract with the CEO & CIO. The retention bonus component shall be payable quarterly, and prorated for any partial quarter, retroactive to July 1, 2026. The base salary component shall be subject to any increases that may be negotiated between the City and the Municipal Executives Association (MEA), of which the CEO/CIO is a member. All other terms of employment shall be consistent with the initial offer letter dated March 24, 2022.

There was discussion, followed by a question and answer session from the Committee.

Public Comment was called.

There was no public comment and Public Comment was closed.

Action: Moved by Commissioner Thomas and seconded by Commissioner Driscoll to adopt the recommendation and forward the vote to the full Board at it's next meeting on July 8, 2026.

Ayes: Commissioners Heldfond, Driscoll, Thomas

7. 062526-07 Discussion Item Personnel Committee Member Good of the Order

No comments from the Board.

Public Comment was called.

There was no public comment and Public Comment was closed.

8. 062526-08

Adjournment

Having no further business, the Committee adjourned the meeting at 1:30 PM.