



San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, September 10th, 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

A.J. Thomas, President

Leona Bridges, Vice President

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Tim O'Connor

Stephen Sherrill

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2668 762 0552

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 [2668 762 0552], 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 Calendar

September 10th, 2025

Page 3 of 8

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 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 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 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 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/>

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

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

OPENING CALENDAR

1. Roll Call

2. 091025-02 Communications & General Public Comment

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.

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.

Action: Approve Minutes of the July 9, 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.

4 091025-04	Action Item	Consent Calendar
091025-4a	Action Item	Voluntary Retirement Board List No. 03-25
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

Retirement Board Meeting Calendar

September 10th, 2025

Page 5 of 8

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
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

Retirement Board Meeting Calendar

September 10th, 2025

Page 6 of 8

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

091025-04b **Action Item** **Decisions of Hearing Officers**

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. 54th Annual ALC, New York City on September 24th -28th, 2025 2. The Garland Summit 2025, Washington D.C. on October 29th-30th, 2025

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

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

Action: 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.

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

Documents provided to the Retirement Board prior to the current meeting: Staff and Committee Chair Memoranda

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: This is a discussion only item.

8. 091025-08 Discussion Item CEO Report

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

Action: This is a discussion only item.

INVESTMENT CALENDAR

9. 091025-09 Discussion Item Real Assets Update

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

Action: This is a discussion only item.

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.

Action: This is a discussion only item.

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

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report

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.

Action: This is a discussion only item.

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

Action: This is a discussion only item.

14. 091025-14 Discussion Item SFDCP 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.

Action: This is a discussion only item.

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

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.

16. 091025-16 Discussion Item Adjournment