



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

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 11:15 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: 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.

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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

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OPENING CALENDAR

1. Roll Call

2. Communications

3. 111225-03 Discussion and Possible Action Closed Session

Public comments on Closed Session item

Pursuant to Government Code Section 54956.9(d)(1) and the Administrative Code Section 67.8(a)(3), the Retirement Board will meet 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

Action: Vote whether to approve the proposed settlement.

Return to open session.

Action: Vote whether to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

4. 111225-04 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.

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

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

Action: Approve Minutes of the September 10, 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.

6. 111225-06	Action Item	Consent Calendar
111225-06a	Action Item	Voluntary Retirement Board List No. 05-25
111225-06b	Action Item	Decisions of Hearing Officers
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

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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 Effective Date: 03/10/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip 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 54th 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 Attendance Reports.

Action: Approve Consent Calendar.

INVESTMENT CALENDAR

07. 111225-07

Discussion Item

Annual ESG Update

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

Action: This is a discussion only item.

08. 111225-08

Action Item

**Annual Report and Recommendation on Tobacco
Divestment**

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

Action: 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.

09. 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

Action: Move 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.

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

Action: Move 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.

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

Action: 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.

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

Action: Move 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.

13. **111225-13** **Discussion Item** **Chief Investment Officer's Report**

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

Action: This is a discussion only item.

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

Action: This is a discussion only item.

ADMINISTRATION 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, Cheiron's *Review of Economic Assumptions* dated November 12, 2025

Action: Adopt economic assumptions for the July 1, 2025 actuarial valuation.

16. 111225-16 Action Item Review/Accept Supplemental COLA Analysis

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's *Supplemental COLA Analysis as of July 1, 2025*, SFERS Cost-of-Living Adjustments

Action: 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.

17. 111225-17 Discussion Item Governance Committee Report

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

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 **Action:** Approve the Board Education Plan.

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

Action: Approve proposed changes to the Personnel Committee Terms of Reference.

20. 111225-20 Action Item Board Meeting Schedule

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum **Action:** Approve Board Meeting schedule for CY2026.

21. 111225-21 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

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
- Action:** This is a discussion only item.
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- 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, NRSRM Campaign Results
- Action:** This is a discussion only item.
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- 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
- Action:** 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.
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- 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
- Action:** Approve SFDCP TPA RFP
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- 26. 111225-26 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.

27. 070925-27

Adjournment