



## San Francisco City and County Employees' Retirement System

### RETIREMENT BOARD MEETING CALENDAR

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**Wednesday, March 11, 2026**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 AM

#### 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

Scott Heldfond

Tim O'Connor

Stephen Sherrill

Alison Romano, CEO & CIO

## Retirement Board Meeting

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

**Access Code: 2662 569 4535**

### 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 [**2662 569 4535**], 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. 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 [jennie.ngo@sfgov.org](mailto: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@sfgov.org](mailto:jennie.ngo@sfgov.org) or 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)



**5. 031126-05                      Action Item                      Minutes of the February 11, 2026 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 11, 2026 Retirement Board Meeting.

**Action:** Approve Minutes of the February 11, 2026 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.*

| <b>6. 031126-6</b>                          | <b>Action Item</b>                    | <b>Consent Calendar</b>                                   |
|---|---------------------------------------|---|
| <b>031126-06a</b>                           | <b>Action Item</b>                    | <b>Voluntary Retirement Board<br/>List No. 09-25</b>      |
| <b>031126-06b</b>                           | <b>Action Item</b>                    | <b>Decisions of Hearing Officers</b>                      |
| Applicant - A<br>Effective Date: PERS       | 8304 Deputy Sheriff<br>SHF            | CalPERS Disability Retirement<br>Certified                |
| Applicant - B<br>Effective Date: 10/26/2024 | Q003 Police Officer 2<br>POL          | Industrial Disability Retirement/Stip<br>Granted          |
| Applicant - C<br>Effective Date: 09/01/23   | Q052 Sergeant 3<br>POL                | Industrial Disability Retirement<br>Granted (SR 09/01/23) |
| Applicant - D<br>Effective Date: PERS       | 8306 Senior Deputy Sheriff<br>SHF     | CalPERS Disability Retirement<br>Certified                |
| Applicant - E<br>Effective Date: TBD        | H002 Firefighter<br>FIR               | Industrial Disability Retirement<br>Denied (SR 08/25/17)  |
| Applicant - F<br>Effective Date: 08/03/2024 | H003 EMT/Paramedic/Firefighter<br>FIR | Industrial Disability Retirement/Stip<br>Granted          |
| Applicant - G<br>Effective Date: 06/29/2024 | Q052 Sergeant 3<br>POL                | Industrial Disability Retirement/Stip<br>Granted          |
| Applicant - H<br>Effective Date: PERS       | 8308 Sheriff's Sergeant<br>SHF        | CalPERS Disability Retirement<br>Certified                |
| Applicant - I<br>Effective Date: 11/13/2025 | 5203 Assistant Engineer<br>AIR        | Ordinary Disability Retirement<br>Granted                 |

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|                            |                 |                                       |
|----------------------------|-----------------|---------------------------------------|
| Applicant - J              | Q052 Sergeant 3 | Industrial Disability Retirement/Stip |
| Effective Date: 03/10/2022 | POL             | Granted                               |
| Applicant - K              | Q052 Sergeant 3 | Industrial Disability Retirement/Stip |
| Effective Date: 05/25/2024 | POL             | Granted                               |

**031126-06c**

**Action Item**

**Conference Request**

Request approval for Commissioner Tim O'Connor to attend the NCPERS Trustee Educational Seminar (TEDS), May 16<sup>th</sup> – 17<sup>th</sup> in Las Vegas, NV.

**Action:** Approve Consent Calendar.

**ADMINISTRATION CALENDAR**

**07. 031126-07                      Action Item                      Proposed Changes in Actuarial Funding Methods Policy**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation by Cheiron, Proposed Change to Supplemental COLA Amortization Method; Actuarial Funding Methods Policy (redline version)

**Action:** Adopt the proposed changes to the Actuarial Funding Methods Policy.

**08. 031126-08                      Action Item                      Review and accept results of the July 1, 2025 Actuarial Funding Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation : July 1 2025 Actuarial Valuation Results

**Action:** Review and accept the results of the July 1, 2025 Actuarial Funding Valuation

**09. 031126-09                      Action Item                      Adoption of Employer Contribution Rate for Fiscal Year 2026-27**

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

**Action:** Adoption of Employer Rate for Fiscal Year 2026-27

**10. 031126-10                      Action Item                      Annual Report**

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

**Action:** Approve FY 2025 Annual Report

**11. 031126-11 Discussion Item CEO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Retirement Board Forward Calendar for April 2026 to November 2026; Public Retirement Conferences and Training Programs for SFERS Trustees- Nossaman LLP,

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

**INVESTMENTS CALENDAR**

**12. 031126-12 Discussion Item SFERS Annual Liquidity Management Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation – Annual Liquidity Management Update

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

**13. 031126-13 Discussion Item Quarterly Performance Update for Quarter ended Dec. 31, 2025**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Advisors LLC- SFERS’ Quarterly Performance Summary

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

**14. 031126-14 Discussion Item Public Fixed Income and Cash Annual Update Documents**

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

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

**15. 031126-15 Discussion Item CIO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Performance and Market Update; Plan Value Report; Closed Investments

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

**DEFERRED COMPENSATION PLAN CALENDAR**

**16. 031126-16 Discussion Item SFDCP Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, January 2026 Monthly Activity Report.

