



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, January 14, 2026

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

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2663 092 6032

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 092 6032**], 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

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

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.

5. 011426-05	Action Item	Consent Calendar
011426-05a	Action Item	Voluntary Retirement Board List No. 7-25
011426-5b	Action Item	Decisions of Hearing Officers
Applicant – A Effective Date: 06/25/2022	H024 Lieut, Fire Invstgtn Fire	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 04/30/2025	Q037 Assistant Inspector 3 Police	Industrial Disability Retirement Granted
Applicant - C Effective Date: 09/01/2025	8181 Assistant Chief Attorney 1 CAT	Ordinary Disability Retirement Granted
Applicant - D Effective Date: 06/29/2024	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: 01/01/2012	H002 Firefighter Fire	Industrial Disability Retirement (2) Denied/ Re-Hearing Denied (SR 11/01/19)
Applicant - F Effective Date: 05/01/2025	9139 Transit Supervisor MTA	Ordinary Disability Retirement Granted
Applicant - G Effective Date: 08/01/2023	3283 Recreation Specialist REC	Ordinary Disability Retirement/Vest Granted
Applicant - H Effective Date: 04/01/2025	7514 General Laborer PUC	Ordinary Disability Retirement Granted
Applicant - I Effective Date: 04/07/2023	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - J Effective Date: 06/29/2024	H030 Captain, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - K Effective Date: 03/01/2022	Q082 Captain 3 Police	Industrial Disability Retirement/Stip Granted

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Applicant - L Effective Date: 06/29/2024	H033 Captain, Emergency Med Svcs Fire	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 06/14/2023	H051 Assistant Deputy Chief 2 Fire	Industrial Disability Retirement/Stip Granted
Applicant - N Effective Date: 03/19/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - O Effective Date: 03/09/2023	1426 Senior Clerk Typist ADM	Ordinary Disability Retirement/Stip Granted
Applicant - P Effective Date: 06/03/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - Q Effective Date: 04/30/2022	Q051 Sergeant 2 Police	Industrial Disability Retirement/Stip Granted/Denied (in part)
Applicant - R Effective Date: 06/01/2024	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - S Effective Date: 06/14/2024	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - T Effective Date: 03/01/2025	9330 Pile Worker PRT	Ordinary Disability Retirement Granted

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List and Decisions.

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

6. 011426-06 Action Item GASB 67/68 Report as of June 30, 2025

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 to review and accept the June 30, 2025 GASB 67/68 report.

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

Absent: Commissioner Gandhi

7. 011426-07 Action Item Review and Approval of RFP for Actuarial Consulting Services

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 comments.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll to approve the Request for Proposals for Actuarial Consulting Services.

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

Absent: Commissioner Gandhi

8. 011426-08 Discussion Item Fiduciary Training

Documents provided to the Retirement Board prior to the current meeting: Memorandum, Fiduciary Governance Education & Update.

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.

09. 011426-09 Discussion Item Chief Executive Officer Report

Documents provided to the Retirement Board prior to the current meeting: Memorandum, Fiduciary Governance Education & Update.

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.

10. 011426-10 Discussion Item Personnel Committee Report

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

Public Comments was called.

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

Action: This is a discussion only item.

Deferred Compensation Plan Calendar

11. 011426-11 Discussion Item Deferred Compensation Committee Meeting 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.

**12. 011426-12 Action Item Recommendation for Passive Large Cap Growth Index
Manager for the SFDCP Large Cap Growth Index Fund**

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

Public Comments was called.

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

Action: Moved by Commissioner Heldfond, Seconded by Commissioner O'Connor approve the recommendation to replace the Vanguard Growth Index with the Northern Trust Russell 1000 Growth Index.

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

Absent: Commissioner Gandhi

13. 011426-13 Discussion Item SFDCP Update

Documents provided to the Retirement Board prior to the current meeting: Committee Memorandum, November 2025 Monthly Activity Report.

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.

President Thomas called for a break at 12:25 PM and return to Open Session at 12:57 PM.

INVESTMENT CALENDAR

**14. 011426-14 Discussion Item Report on Investment Performance for Quarter Ended
September 30.**

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

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.

15. 011426-15 Discussion Item Securities Lending Update

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

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.

16. 011426-16 Discussion Item Chief Investment Officer Report

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 comments, and Public Comments were closed.

Action: This is a discussion only item.

17. 011426-17 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.

Public comments was called.

There were no public comments, and Public Comments are now closed.

Action: This is a discussion only item.

18. 011426-18 Adjournment