



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, February 11, 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 516 2884

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 516 2884**], 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. 021126-05	Action Item	Consent Calendar
021126-05a	Action Item	Voluntary Retirement Board List No. 7-25
021126-5b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 11/09/2010	0395 Asst. Chief of Police POL	Death as a Result of Duty Granted/ At Re-Hearing; Denied
Applicant - B Effective Date: 01/07/2023	9202 Airport Communications Disp AIR	Ordinary Disability Retirement/Vest Denied
Applicant - C Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - D Effective Date: 12/02/2023	H020 Lieutenant, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
Applicant - E Effective Date: 06/29/2024	H030 Captain, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 06/30/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 06/29/2024	Q062 Lieutenant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: 05/04/2023	H020 Lieutenant, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
021126-05c	Action Item	Conference Request
Request approval for Commissioner Driscoll to attend the 2026 SDP Annual Conference, March 23-26, Boston, MA.		

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 O'Connor, seconded by Commissioner Heldfond, to adopt the Consent calendar.

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

Absent: Commissioner Gandhi

DEFERRED COMPENSATION PLAN CALENDAR

6. 021126-06 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q4 '25

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

- SFDCP Quarterly Memorandum – Q4 '25
- Q4 '25 Plan Review
- Quarterly Metrics & Activity – Q4 '25
- Galliard Q4 '25 Economic Update
- 2026 Contribution Limits flyer

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.

INVESTMENT CALENDAR

07. 021126-07 Discussion Item Investment Committee 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.

8. 021126-08 Action Item Proxy Voting and Guidelines - 2026

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Proxy Voting Guidelines- Redline

Public Comment was called.

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

Action: Move that the San Francisco Employees' Retirement System approve the Proxy Voting Guidelines for 2026.

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

Absent: Commissioner Gandhi

09. 021126-09 Discussion Item Proxy Voting Report for Calendar Year 2025

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

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.

Administration Calendar

10. 021126-10 Discussion Item Operations Oversight Committee Report

Documents provided to the Retirement Board prior to the current meeting: Committee Memorandum, Audited Financial Statement and Required Supplemental Schedules for Years Ended June 30, 2025 and 2024 and Communications to the Retirement Board for the Year Ended June 30, 2025.

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.

11. 021126-11 Action Item Approval of SFERS Annual Budget

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Department Budget for FY2026-27 and FY2027-28.

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: Moved by Commissioner Heldfond, Seconded by Commissioner Driscoll to approve the Department Budget for FY2026-27 and FY2027-28.

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

Absent: Commissioner Gandhi

12. 021126-12 Action Item Basic COLA

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: Moved by Commissioner Heldfond, Seconded by Commissioner O'Connor to review and approve 2.0% Basic COLA effective July 1, 2026.

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

Absent: Commissioner Gandhi

13. 021126-13 Action Item Credited Interest Rate

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 from the public and Public Comment was closed.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Driscoll to approve no adjustments in the plan's credited interest rate of 4% effective July 1, 2026.

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

Absent: Commissioner Gandhi

14. 021126-14 Discuss Item Discussion on Potential Funding Method Change

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 (current version)

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 item only.

President Thomas called for a break at 12:47 PM and return to Open Session at 1:05 PM.

15. 021126-15 Discussion Item Personnel Committee 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 item only.

16. 021126-16 Discussion Item CEO Report & CIO Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Attachments: Performance and Market Update; Plan Value Reports; Closed Investments; Retirement Services Dashboard; Public Retirement Conference and Training Program for SFERS Trustees-Nossaman, LLP; Retirement Forward Calendar; Quarterly Travel and Due Diligence Report.

The board engaged in a question-and-answer session.

Public Comments was called.

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

