



San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, March 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

Scott Heldfond

Stephen Sherrill

Tim O'Connor

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. 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>

OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	11:05 AM
	Commissioner Joseph Driscoll	11:05 AM
	Commissioner Scott Heldfond	11:05 AM
	Commissioner Tim O'Connor	11:05 AM
	Commissioner Stephen Sherrill	11:55 AM
	Commissioner A.J. Thomas	11:55 AM

2. Communications

Announcements regarding public comment periods during meeting.

3. 031126-03 Discussion and Possible Action CLOSED SESSION

Vice President Bridges announced that the Retirement Board would be going into Closed Session.

Public comment on Closed Session.

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

Action: Moved by Commissioner Driscoll seconded by Commissioner Heldfond, to move into closed session and to invoke the attorney-client privilege and conduct a closed session for pending litigation with legal counsel.

Ayes: Commissioners Bridges, Driscoll, Heldfond, O'Connor

Absent: Commissioner Sherrill and Thomas

The Board entered Closed Session – Discussion and possible action – Conference with Legal Counsel - Ligation at 11:35 AM.

The following individuals were present for closed session: Commissioners Bridges, Driscoll, Heldfond, and O'Connor; Alison Romano, CEO & CIO; Caryn Bortnick, COO; Tran Ly, General Counsel.

The Board ended Closed Session at 11:51 AM.

Public Comment was called.

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

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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. 031126-06	Action Item	Consent Calendar
031126-06a	Action Item	Voluntary Retirement Board List No. 09-25
031126-6b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified
Applicant - B Effective Date: 10/26/2024	Q003 Police Officer 2 POL	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 09/01/23	Q052 Sergeant 3 POL	Industrial Disability Retirement Granted (SR 09/01/23)
Applicant - D Effective Date: PERS	8306 Senior Deputy Sheriff SHF	CalPERS Disability Retirement Certified
Applicant - E Effective Date: TBD	H002 Firefighter FIR	Industrial Disability Retirement Denied (SR 08/25/17)
Applicant - F Effective Date: 08/03/2024	H003 EMT/Paramedic/Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 06/29/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: PERS	8308 Sheriff's Sergeant SHF	CalPERS Disability Retirement Certified
Applicant - I Effective Date: 11/13/2025	5203 Assistant Engineer AIR	Ordinary Disability Retirement Granted
Applicant - J Effective Date: 03/10/2022	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - K Effective Date: 05/25/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
031126-06c	Action Item	Conference Request
Request approval for Commissioner O'Connor to attend the NCPERS Trustee Educational Seminar (TEDS), May 16 th -17 th in Las Vegas, NV.		

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

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

Absent: Commissioner Sherrill and Thomas

Commissioner Sherrill and Thomas joined the meeting at 11:55

ADMINISTRATIVE CALENDAR

7. 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)

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: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll to adopt the proposed changes to the Actuarial Funding Method Policy.

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

8. 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

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: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll to review and accept the results of the July 1st, 2025 Actuarial Funding Valuation.

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

9. 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

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 Motion was made by Commissioner Driscoll, seconded by Commissioner Heldfond to accept the contribution rate for Fiscal Year 2026-27 to 16.68%

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

President Thomas called for a lunch break at 12:35 p.m. and to return to Open Session at 12:50 p.m.

10. 031126-10 Action Item Annual Report

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

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: Moved by Commissioner Heldfond, seconded by Commissioner Sherrill to approve FY 2025 Annual Report.

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

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 Conference and Training Programs for SFERS Trustees- Nossaman LLP.

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 item only.

INVESTMENT 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

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 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

Public Comment was called.

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

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

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 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

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 item only.

DEFERRED COMPENSATION PLAN CALENDAR

16. 031126-10 Discussion Item Discussion Item - SFDCP Monthly Report

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

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 item only.

17. 031126-17 Discussion Item Review of SFDCP Investment Performance for the Second Half of 2025

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, Investment Measurement Service Q4 '25 Report

Public Comment was called.

