



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, July 8, 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: 2664 591 2983

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 **(2664 591 2983)**, 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 kelsey.lim@sfgov.org or 415.487.7507.

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 kelsey.lim@sfgov.org or 415.487.7507. 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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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.

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(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
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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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OPENING CALENDAR

1. Roll Call

2. Communications

3. 070826-03 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.

**4. 070826-04 Discussion and Closed Session
Possible Action**

Public comment on Closed Session.

4(a) Enter Closed Session - Action Item- Public Employee Performance Evaluation: Actuarial Services Coordinator, Janet Brazelton

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

Action: Discussion and possible action regarding Actuarial Services Coordinator Performance Evaluation for Janet Brazelton.

4(b) Action Item: Public Employee Performance Evaluation: Chief Executive Officer and Chief Investment Officer, Alison Romano

The Committee may consider this item in Closed Session under California Government Code Section 54957(b) and San Francisco Administrative Code Section 67.10(b).

Action: Discussion and possible action regarding CEO & CIO Performance Evaluation for Alison Romano.

4(c) Discussion Item: Conference with Legal Counsel: Litigation

Pursuant to Government Code Section 54956.9(d)(1) and Administrative Code Section 67.8(a)(3), the Retirement Board will meet in Closed Session to discuss the following:

Harlan Kelly v. City and County of San Francisco, and San Francisco Retirement Board (Case No. CPF-25-518869). Superior Court of the State of California, County of San Francisco

Exit closed session

Return to open session.

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

5. 070826-05 Action Item Minutes of the May 13, 2026 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 13, 2026 Retirement Board Meeting.

Action: Approve Minutes of the May 13, 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.

6. 070826-6	Action Item	Consent Calendar
070826-6(a)	Action Item	Voluntary Retirement Board List No. 1-26
070826-6(b)	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 06/29/2023	H002 Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 06/30/2024	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - C Effective Date: 01/01/2018	1426 Senior Clerk Typist PDR	Ordinary Disability Retirement/Stip Granted
Applicant - D Effective Date: 12/01/2024	3616 Library Technical Assistant 1 LIB	Ordinary Disability Retirement/Stip Granted
Applicant - E Effective Date: 03/29/2025	H024 Lieut, Fire Invstgtn FIR	Industrial Disability Retirement/Stip Granted

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Applicant - F Effective Date: 05/03/2025	H020 Lieutenant, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 09/01/2024	1406 Senior Clerk MTA	Ordinary Disability Retirement/Vest Denied
Applicant - H Effective Date: 01/31/2025	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 07/01/2022	2716 Custodial Assistant Supervisor REC	Ordinary Disability Retirement/Stip Granted
Applicant - J Effective Date: 12/01/2024	9163 Transit Operator MTA	Ordinary Disability Retirement/Vest Granted

6. **070826-6(c)** **Discussion Item** **Retirement Board Member Reports and Comments Report**
by Commissioner Bridges who attended the NASP 37th Annual Financial Services Conference, June 8-10, 2026 in Detroit, MI.

Report by Commissioner O'Connor who attended the NCPERS Trustees Educational Seminar, May 16-17, 2026 in Las Vegas, NV.

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

7. **070826-07** **Action Item** **Declaration of Vacancy on Retirement Board Occurring February 20, 2027 and Approve Proposed Election Schedule**

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

Action: Declare Vacancy on Retirement Board Occurring February 20, 2027 and approve proposed election schedule.

8. **070826-08** **Action Item** **President's Committee Assignments**

Documents provided to the Retirement Board prior to the current meeting: President's Memorandum

Action: Approve President's Committee Assignments

9. 070826-09 Action Item Schedule August Board Meeting

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

Action: Approve Scheduling of August Board Meeting

10. 070826-10 Discussion Item Personnel Committee Report

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

Action: This is a discussion only item.

11. 070826-11 Action Item Approval of CEO & CIO Compensation

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

Action: Vote to approve the following recommendation:

Continue to pay the CEO & CIO the compensation approved by the Retirement Board at its meeting of July 9, 2025 for an additional 90 days, or so long as it takes to complete an employment contract with the CEO & CIO. The retention bonus component shall be payable quarterly, and prorated for any partial quarter, retroactive to July 1, 2026. The base salary component shall be subject to any increases that may be negotiated between the City and the Municipal Executives Association

(MEA), of which the CEO/CIO is a member. All other terms of employment shall be consistent with the initial offer letter dated March 24, 2022.

12. 070826-12 Action Item Actuarial Consulting Services RFP Finalist Selection

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

Action: Approve Cheiron as the finalist for the Actuarial Consulting Services Request for Proposals (RFP) and instruct staff to begin contract negotiations

13. 070826- 13 Action Item Approve Amendment to Education and Travel Reimbursement Policy

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Redline- Education and Travel Expense Reimbursement Policy

Action: Approve Amendment to Education and Travel Reimbursement Policy

14. 070826-14 Action Item Update on SFERS Strategic Plan

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

Action: Approve Strategic Plan

15. 070826-15 Discussion Item CEO Report

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

Action: This is a discussion only item.

INVESTMENT CALENDAR

16. 070826-16 Discussion Item Report on Investment Performance of the Retirement Fund for the quarter ended March 31, 2026

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 only item.

17. 070826-17 Discussion Item Private Credit Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Private Credit Update, Cambridge SFERS Private Credit Update

Action: This is a discussion only item.

18. 070826-18 Discussion Item Chief Investment Officer Report (5/13/26 and 7/8/26)

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

Action: This is a discussion only item.

DEFERRED COMPENSATION CALENDAR

19. 070826-19 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.

20. 070826-20 Action Item TPA RFP Recommendation

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

