



San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, May 13, 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: 2660 952 0235

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 **[2660 952 0235]**, 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 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 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/>.

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 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/>

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

OPENING CALENDAR

1. Roll Call

2. Communications

3. 051326-03 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. 051326-04 Action Item Minutes of the March 11, 2026 Retirement Board Meeting

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

Action: Approve Minutes of the March 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.

5. 051326-5	Action Item	Consent Calendar
051326-5a	Action Item	Voluntary Retirement Board List No. 11-25
051326-5b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 07/01/2023	3428 Nursery Specialist REC	Ordinary Disability Retirement/Stip Denied
Applicant - B Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified

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Applicant - C Effective Date: 06/29/2024	Q062 Lieutenant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 03/01/2025	8504 Deputy Sheriff (SFERS) SHF	Industrial Disability Retirement Granted
Applicant - E Effective Date: 07/01/2018	8132 DA Investigative Assist DAT	Ordinary Disability Retirement/Vest Granted
Applicant - F Effective Date: 08/31/2024	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 09/01/2025	Q004 Police Officer 3 POL	Industrial Disability Retirement Granted
Applicant - H Effective Date: 06/28/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - I Effective Date: 04/12/2025	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Applicant - J Effective Date: 06/07/2022	H003 EMT/Paramedic/Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant - K Effective Date: 05/23/2025	H030 Captain, Fire Suppression FIR	Death as a Result of Duty Granted (Date of Death – 5/22/2025)
Applicant - L Effective Date: 12/16/2023	9772 Community Development Spec DEC	Ordinary Disability Retirement/Stip Granted
Applicant - M Effective Date: 05/25/2024	H020 Lieutenant, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
Applicant - N Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified
Applicant - O Effective Date: 09/30/2021	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - P Effective Date: 01/03/2024	Q004 Police Officer 3 POL	Death as a Result of Duty Denied (Date of Death – 01/02/2024)
Applicant - Q Effective Date: 08/29/2023	H002 Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant - R	8304 Deputy Sheriff	CalPERS Disability Retirement

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Effective Date: PERS	SHF	Certified
Applicant - S Effective Date: 06/01/2024	8504 Deputy Sheriff (SFERS) SHF	Industrial Disability Retirement/Stip Granted
Applicant - T Effective Date: 07/01/2024	H004 Insp, Fire Dept FIR	Industrial Disability Retirement/Stip Granted
Applicant - U Effective Date: 06/28/2024	8504 Deputy Sheriff (SFERS) SHF	Industrial Disability Retirement/Stip Granted
Applicant - V Effective Date: 09/13/2024	H020 Lieutenant, Fire Suppression FIR	Death as a Result of Duty Granted (Date of Death – 9/12/2024)
Applicant - W Effective Date: 04/12/2025	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - X Effective Date: 07/01/2023	0395 Assistant Chief of Police POL	Industrial Disability Retirement/Stip Granted
Applicant - Y Effective Date: 06/29/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - Z Effective Date: 06/22/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - AA Effective Date: 06/30/2018	Q004 Police Officer 3 POL	Industrial Disability Retirement/Stip Granted/Denied (in part)
Applicant - BB Effective Date: 04/29/2023	H020 Lieutenant, Fire Suppression FIR	Industrial Disability Retirement/Stip Granted
Applicant - CC Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified

05. 051326-5c Action Item Conference Request

Request approval for Commissioner Leona Bridges to attend the NASP 37th Annual Financial Services, June 8-10, 2026, Detroit, Michigan.

05. 051326-5d Discussion Item Retirement Board Member Reports and Comments

Report by Commissioner Driscoll who attended the SDP Annual Conference, March 23-27, 2026, Boston, MA.

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

Action: Approve Consent Calendar.

ADMINISTRATION CALENDAR

06. 051326-06 Action Item Election of Retirement Board President

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

Action: Elect Board President.

07. 051326-07 Action Item Election of Retirement Board Vice President

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

Action: Elect Board Vice President

08. 051326-08 Action Item Legislative Update- Discussion and Possible Action on SB 1319 (Durazo)

Documents provided to the Retirement Board prior to the current meeting: Memorandum, Proposed Senate Bill 1319 (Durazo) California Public Records Act: public investment funds

Action: Discuss and authorize possible action related to proposed Senate Bill 1319 (Durazo)

09. 051326-09 Action Item July 1 Actuarial Funding Valuation Report

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

Action: Adoption of the July 1 Actuarial Funding Valuation Report

10. 051326-10 Discussion Item Actuarial Services RFP Finalist Presentations

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentations by CavMac and Cheiron

Action: This is a discussion only item.

11. 051326-11 Discussion Item CEO Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Member Services Dashboard; Travel, Education, and Due Diligence Quarterly Report; Retirement Board Forward Calendar for June 2026 to February 2027; Public Retirement Conferences and Training Program for SFERS Trustees- Nossaman LLP

Action: This is a discussion only item.

12. 051326-12 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.

13. 051326-13 Discussion Item Governance Committee Report

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

Action: This is a discussion only item.

INVESTMENT CALENDAR

14. 051326-14 Discussion Item Annual Public Equity Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Public Equity Update

Action: This is a discussion only item

15. 051326-15 Discussion Item Annual Absolute Return Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Absolute Return Update

Action: This is a discussion only item

16. 051326-16 Discussion Item Chief Investment Officer Report

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 PLAN CALENDAR

17. 051326-17 Discussion Item Deferred Compensation Committee Meeting Report

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

Action: This is a discussion only item.

18. 051326-18 Discussion Item SFDCP Plan Quarterly Report- Q1 '26

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum- Q1 '26; Q1 '26 Plan Review; Quarterly Metrics & Activity – Q1 '26; Galliard Q1 '26 Economic Update; 2026 Direct Mailer to Non-Participating Employees

Action: This is a discussion only item.

19. 051326-19 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.

Action: This is a discussion only item.

20. 051326-20 Adjournment