



# SFERS

San Francisco Employees' Retirement System

## San Francisco City and County Employees' Retirement System

### RETIREMENT BOARD MEETING CALENDAR

---

**Wednesday, September 9, 2026**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 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

Leona Bridges, Acting 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: 2663 382 2686**

### 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 382 2686**], 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.

## Retirement Board Meeting Calendar

September 9, 2026

Page 3 of 9

### **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 [kelsey.lim@sfgov.org](mailto: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 8<sup>th</sup> 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, Board Secretary, at (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/>.

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](mailto: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, 7<sup>th</sup> 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 at web site: [www.sfgov.org/ethics](http://www.sfgov.org/ethics)

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

### **OPENING CALENDAR**

**1. Roll Call**

**2. 090926-02                      Communications & 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.

**3. 090926-03                      Action Item                      Minutes of the July 8, 2026 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 8, 2026 Retirement Board Meeting.

**Action:** Approve Minutes of the July 8, 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.*

|                                             |                                            |                                                  |
|---------------------------------------------|--------------------------------------------|--------------------------------------------------|
| <b>4. 090926-04</b>                         | <b>Action Item</b>                         | <b>Consent Calendar</b>                          |
| <b>090926-04a</b>                           | <b>Action Item</b>                         | <b>Voluntary Retirement Board List No. 03-26</b> |
| <b>090926-04b</b>                           | <b>Action Item</b>                         | <b>Decisions of Hearing Officers</b>             |
| Applicant - A<br>Effective Date: 03/31/2016 | 1822 Administrative Analyst<br>ADM         | Ordinary Disability Retirement/Stip<br>Denied    |
| Applicant - B<br>Effective Date: PERS       | 8304 Deputy Sheriff<br>SHF                 | CalPERS Disability Retirement<br>Certified       |
| Applicant - C<br>Effective Date: 06/29/2024 | 2905 HSA Senior Eligibility<br>Worker, HSA | Ordinary Disability Retirement/Stip<br>Granted   |

# Retirement Board Meeting Calendar

September 9, 2026

Page 5 of 9

|                                             |                                            |                                                        |
|---------------------------------------------|--------------------------------------------|--------------------------------------------------------|
| Applicant - D<br>Effective Date: 12/19/2025 | Q004 Police Officer III<br>POL             | Industrial Disability Retirement<br>Granted            |
| Applicant - E<br>Effective Date: 05/24/2025 | H030 Captain, Fire<br>Suppression, FIR     | Industrial Disability Retirement/Stip<br>Granted       |
| Applicant - F<br>Effective Date: 08/23/2025 | H002 Firefighter<br>FIR                    | Industrial Disability Retirement/Stip<br>Granted       |
| Applicant - G<br>Effective Date: PERS       | 8306 Senior Deputy Sheriff<br>SHF          | CalPERS Disability Retirement<br>Certified             |
| Applicant - H<br>Effective Date: PERS       | 8308 Sheriff's Sergeant<br>SHF             | CalPERS Disability Retirement<br>Certified             |
| Applicant - I<br>Effective Date: PERS       | 8304 Deputy Sheriff<br>SHF                 | CalPERS Disability Retirement<br>Certified (Corrected) |
| Applicant - J<br>Effective Date: 06/29/2024 | 420C Deputy Court Clerk II<br>CRT          | Ordinary Disability Retirement/Stip<br>Denied          |
| Applicant – K<br>Effective Date: PERS       | 8304 Deputy Sheriff<br>SHF                 | CalPERS Disability Retirement<br>Certified             |
| Applicant – L<br>Effective Date: 08/02/2023 | 8238 Public Safety Comm<br>Dispatcher, DEM | Ordinary Disability Retirement/Stip<br>Granted         |
| Applicant – M<br>Effective Date: 09/13/2025 | 7381 Automotive Mechanic<br>MTA            | Ordinary Disability Retirement/Vest<br>Granted         |
| Applicant – N<br>Effective Date: PERS       | 8312 Sheriff's Captain<br>SHF              | CalPERS Disability Retirement<br>Certified             |
| Applicant – O<br>Effective Date: PERS       | 8444 Deputy Probation<br>Officer,ADP       | CalPERS Disability Retirement<br>Certified             |
| Applicant – P<br>Effective Date: 12/31/2024 | Q004 Police Officer III<br>POL             | Industrial Disability Retirement/Stip<br>Granted       |
| Applicant – Q<br>Effective Date: 06/29/2024 | Q003 Police Officer II<br>POL              | Industrial Disability Retirement<br>Granted            |
| Applicant – R<br>Effective Date: 06/27/2025 | H030 Captain, Fire<br>Suppression, FIR     | Industrial Disability Retirement/Stip<br>Granted       |

# Retirement Board Meeting Calendar

September 9, 2026

Page 6 of 9

|                                              |                                           |                                                                |
|----------------------------------------------|-------------------------------------------|----------------------------------------------------------------|
| Applicant – S<br>Effective Date: PERS        | 8304 Deputy Sheriff<br>PERS               | CalPERS Disability Retirement<br>Certified                     |
| Applicant – T<br>Effective Date: 11/01/2023  | 2903 Hospital Eligibility<br>Worker, DPH  | Ordinary Disability Retirement/Vest<br>Granted                 |
| Applicant – U<br>Effective Date: PERS        | 8204 Institutional Police<br>Officer, SHF | CalPERS Disability Retirement<br>Certified                     |
| Applicant – V<br>Effective Date: 11/01/2023  | H020 Lieutenant, Fire<br>Suppression, FIR | Industrial Disability Retirement/Stip<br>Granted               |
| Applicant – W<br>Effective Date: 07/01/2025  | Q062 Lieutenant 3<br>POL                  | Industrial Disability Retirement/Stip<br>Granted               |
| Applicant – X<br>Effective Date: 05/01/2024  | 9139 Transit Supervisor<br>MTA            | Ordinary Disability Retirement/Stip<br>Granted                 |
| Applicant – Y<br>Effective Date: 08/01/2024  | 9213 Airfield Safety Officer<br>AIR       | Ordinary Disability Retirement<br>Granted                      |
| Applicant – Z<br>Effective Date: 06/01/2021  | 9703 Emp & Training Spec II<br>HSA        | Ordinary Disability Retirement/Stip<br>Denied/Rehearing Denied |
| Applicant – AA<br>Effective Date: 11/01/2024 | 8552 Sr DA Investigator<br>(SFERS), DAT   | Industrial Disability Retirement<br>Granted                    |
| Applicant – BB<br>Effective Date: 06/01/2025 | Q062 Lieutenant 3<br>POL                  | Industrial Disability Retirement/Stip<br>Granted               |
| Applicant – CC<br>Effective Date: 06/20/2025 | Q004 Police Officer III<br>POL            | Industrial Disability Retirement/Stip<br>Granted               |
| Applicant – DD<br>Effective Date: 09/10/2025 | 2708 Custodian<br>AIR                     | Ordinary Disability Retirement<br>Granted (VR 09/30/2025)      |

**090926-04c**

## Action Item

## Conference Request

Request approval for Commissioner Leona Bridges to attend the Annual Legislative Conference September 16-18, 2026 in Washington, D.C.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List; Decisions; Travel Requests

Action: Approve Consent Calendar.

**ADMINISTRATION CALENDAR**

**5.   090926-05           Discussion Item       Committees Report Goals to Board**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Investment Committee Memorandum; Deferred Compensation Plan Committee Memorandum

**Action:** This is a discussion item only.

**6.   090926-06           Action Item           Approve Strategic Plan**

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

**Action:** Approve Strategic Plan.

**7.   090926-07           Action Item           Schedule and Approve October Board Meeting**

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

**Action:** Schedule and approve October Board meeting.

**8.   090926-08           Discussion Item       CEO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Travel Expense Report; Public Retirement Conferences and Training Programs for SFERS Trustees –Nossamen LLP

**Action:** This is a discussion item only.

**INVESTMENT CALENDAR**

**9.   090926-09           Discussion Item       Real Assets Annual Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Staff Presentation; Consultant Presentation- Cambridge Associates

**Action:** This is a discussion item only.

**10. 090926-10           Discussion Item       Private Equity Annual Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; SFERS Annual Private Equity Update; Consultant Presentation- Cambridge Associates

**Action:** This is a discussion item only.

**11. 090926-11      Discussion Item      Quarterly Performance Update for Quarter ended June 30, 2026**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Consultant Presentation – Wilshire.

**Action:** This is a discussion item only.

**12. 090926-12      Discussion Item      Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Exhibit 1: Performance and Market Update; Exhibit 2: Plan Value Report; Exhibit 3: Closed Investments.

**Action:** This is a discussion item only.

**DEFERRED COMPENSATION PLAN CALENDAR**

**13. 090926-13      Discussion Item      SFDCP Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; SFDCP Quarterly Memorandum- Q2'26; Q2'26 Plan Review; Quarterly Metrics & Activity- Q2'26; Matthew Acie Bio; Prospect Mailing Results; Galliard Q2'26 Economic Update

**Action:** This is a discussion item only.

**14. 090926-14      Discussion Item      SFDCP Investment Performance (1<sup>st</sup> Half 2026)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation and Investment Measure Service Q2'26 report.

**Action:** This is a discussion only item.

**15. 090926-15      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.

**16. 090926-16                      Discussion Item                      Adjournment**

Today's meeting is adjourned in honor and memory of former  
SFERS Board Member Dr. Willam S. Breall