San Francisco City and County Employees' Retirement System

INVESTMENT COMMITTEE CALENDAR

Wednesday, November 4, 2026
1145 Market Street, 6th Floor
San Francisco, CA 94103
9:00 AM

Members of the Committee 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 Committee 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.

INVESTMENT COMMITTEE MEMBERS
Joseph Driscoll
Scott Heldfond
Tim O'Connor
Stephen Sherrill
Chad Spitler

Alison Romano, CEO & CIO

Investment Committee Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001 **Access Code: 2661 604 5212**

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 [**2661 604 5212**], then '#'.
- 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.

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/.

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. 110426-02 Communication & General Public Comment

PUBLIC COMMENT PROCEDURES: During general public comment, members of the public shall have an opportunity to directly address the Investment Committee on items of interest to the public that are within the subject matter jurisdiction of the Committee 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 Committee now. Public comment is limited to 2 minutes per speaker unless the Chair specifies a different time.

3. 110426-03 Action Item Approval of the Minutes of the October 15, 2026 Investment Committee Meeting

Documents provided to the Investment Committee prior to the current meeting: Draft Minutes of the October 15, 2026 Investment Committee Meeting.

Action: Approve Minutes of the October 15, 2026 Investment Committee meeting.

4. 110426-04 Discussion Item Annual Leverage Review for Fiscal Year 2026

Documents provided to the Investment Committee prior to the current meeting: Staff Memorandum; Wilshire Presentation- Leverage Overview.

Action: This is a discussion only item.

5. 110426-05 Discussion Item Investment Committee Member Good of the Order

Committee 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 Committee 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.

6. 110426-06 Adjournment