San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, May 13, 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

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: 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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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/.

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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
(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.

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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	11:10 AM
Commissioner Stephen Sherrill	Not Present
Commissioner A.J. Thomas	11:05 AM

2. Communications

Announcements regarding public comment periods during meeting.

3. 051326-03 General Public Comment

Public Comment was called.

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

4. 051326-04 Action Item Minutes of 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.

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 approve Minutes of the March 11, 2026, Retirement Board Meeting.

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

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. 031126-05	**Action Item**	**Consent Calendar**
031126-05a	**Action Item**	**Voluntary Retirement Board List No. 09-25**
031126-5b	**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
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 Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement 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

051326-05c **Action Item** **Conference Request**

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

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.

Public Comment was called.

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

Action: Moved by Commissioner O'Connor, seconded by Commissioner Heldfond to adopt the Consent calendar.

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

ADMINISTRATIVE CALENDAR

6. 051326-06 Action Item Election of Retirement Board President

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

Alison Romano, SFERS CEO/CIO, reminded the Board that although the Board will be electing a President and Vice President at the May meeting, the term for both positions, will not begin until July 1, 2026.

Public Comment was called.

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

Action: Motion made by Commissioner Heldfond and seconded by Commissioner Bridges to elect Commissioner Thomas as Board President for another term.

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

7. 051326-07 Action Item Election of Retirement Board Vice President

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

The Board engaged in discussion.

Public Comment was called.

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

Action: Motion made by Commissioner Driscoll and seconded by Commissioner Heldfond to elect Commissioner Bridges as Board Vice President for another term.

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

8. 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

Tran Ly, SFERS City Attorney, presented an oral presentation on the existing law, the proposed amendments and the arguments for or against as well as potential legal issues.

Alison Romano, SFERS CEO/CIO, presented an oral presentation on the financial impact of the bill.

Commissioner Bridges suggested the Board monitor the bill until it is further along in the Senate process and then the Board can evaluate and reconvene in a special meeting to vote on this matter.

Commissioner Thomas noted there was no motion on this item at this time.

Public Comment was called.

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

Action: No action was taken.

9. 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

Janet Brazelton, SFERS Actuary, introduced this item.

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 O'Connor to adopt the July 1, 2025 Actuarial Funding Valuation Report

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

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

Janet Brazelton, SFERS Actuary, introduced this item.

Brent Banister and Bryan Hoge, of CavMac, presented a written and oral presentation.

Bill Hallmark and Anne Harper, of Cheiron, presented a written and oral presentation.

Public Comment was called.

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

Action: This was a discussion item only.

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

Alison Romano, SFERS CEO/CIO, presented an oral presentation on this item.

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 was a discussion item only.

President Thomas called for a lunch break at 12:50 p.m. and to return to Open Session at 1:25 p.m.

12. 051326-12 Discussion Item Personnel Committee Report

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

Commissioner Heldfond presented an oral presentation on this item.

Public Comment was called.

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

Action: This was a discussion item only.

13. 051326-13 Discussion Item Governance Committee Report

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

Commissioner Driscoll presented an oral presentation on this item.

Public Comment was called.

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

Action: This was a discussion item only.

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

Ms. Romano introduced this item.

Han Pham, SFERS Director, accompanied by SFERS Staff, Patrick Li and Ray Xu, presented a written and oral presentation on this item.

Public Comment was called.

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

Action: This was a discussion item only.

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

David Francl, Managing Director, along with SFERS Staff, Ryan Fuh and Kien Trinh, presented a written and oral presentation on this item.

Mr. Francl also introduced Jace Lygar and Roberta Osborne from Blackstone who gave a written and oral presentation.

Public Comment was called.

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

Action: This was a discussion item only.

Alison Romano left the meeting at 2:45 PM

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

Commissioner Thomas suggested that the Board move this item to the next scheduled meeting since the Chief Investment Officer (CIO) was no longer present.

Public Comment was called.

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

Action: Motion made by Commissioner Heldfond and seconded by Commissioner O'Connor to move CIO Report to the next scheduled Board meeting

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

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

Commissioner O'Connor introduced this item and gave an update.

Public Comment was called.

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

Action: This was a discussion item only.

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

Diane Chui-Justen, SFDCP Manager, introduced this item.

Greg Ungerman, of Callan, presented a written and oral presentation.

Public Comment was called.

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

Action: This was a discussion item only.

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.

Public comment was called.

There were no public comments and Public Comment was closed.

Action: This is a discussion item only.

20. 051326-20 Adjournment

Having no further business, the Board adjourned the meeting 3:30 PM