San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, July 8, 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: 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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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/.

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(Chapter 67 of the San Francisco Administrative Code)

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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

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

2. Communications

Announcements regarding public comment periods during meeting.

3. 070826-03 General Public Comment

Public Comment was called.

Fred Sanchez, president of Protect Our Benefits, congratulated Commissioner Driscoll on his reelection to the Board and complimented the work that Staff and the Retirement Board have been doing.

Halyard Freyder, SEIU USWW Security Officer, stated his support of the California Security Officers Union and mentioned the union is currently bargaining for a new contract to raise industry standards.

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

Documents provided to the Retirement Board prior to the current meeting: Evaluation: Actuarial Services Coordinator, Janet Brazelton

Commissioner Thomas announced the Board would be going into closed session.

Public Comment was called for items 4(a), 4(b), and (4c).

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

The Board entered closed session at 11:15 AM.

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

The following individuals were present for closed session 4(a): Commissioners Bridges, Driscoll, Heldfond, Thomas, O'Connor; Tran Ly, General Legal Counsel; Alison Romano, SFERS CEO/CIO; Janet Brazelton, SFERS Actuary; and Ashley Dunning, Nossaman LLP.

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

The following individuals were present for closed session 4(b): Commissioners Bridges, Driscoll, Heldfond, Thomas, O'Connor; Tran Ly, General Legal Counsel; Alison Romano, SFERS CEO/CIO; and Ashley Dunning, Nossaman LLP.

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

The following individuals were present for closed session 4(c): Commissioners Bridges, Driscoll, Heldfond, Thomas, O'Connor; Tran Ly, General Legal Counsel; Alison Romano, SFERS CEO/CIO; and Caryn Bortnick, SFERS COO.

Action: Moved by Commissioner Heldfond and seconded by Commissioner O'Connor not to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

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

Commissioner Thomas resumed Open Session at 11:30 AM

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.

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 May 13, 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.

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
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

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.

Public Comment was called.

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

Action: Moved by Commissioner Heldfond and seconded by Commissioner Driscoll to approve Consent Calendar.

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

ADMINISTRATION CALENDAR

7. 070826-06 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

Alison Romano, SFERS CEO/CIO, introduced this item.

Commissioner Heldfond expressed his gratitude for Commissioner Thomas' integral work on the Board and noted Commissioner Thomas' term as president would fall in the middle of the election.

Public Comment was called.

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

Action: Motion made by Commissioner O'Connor and seconded by Commissioner Heldfond to declare a vacancy on Retirement Board Occurring February 20, 2027 and approve proposed election schedule.

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

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

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

Public Comment was called.

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

Action: Motion made by Commissioner O'Connor and seconded by Commissioner Driscoll to approve the President's Committee Assignments.

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

9. 070826-09 Action Item Schedule August Board Meeting

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

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 Driscoll to schedule an August Board Meeting on August 12, 2026.

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

10. 070826-10 Discussion Item Personnel Committee Report

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

Commissioner Heldfond presented an oral report 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.

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

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

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

Caryn Bortnick, SFERS COO, introduced this item and read the following recommendation to the Board:

> 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.

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 Heldfond and seconded by Commissioner Driscoll to approve the recommendation of the CEO & CIO Compensation.

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

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

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

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: Motion made by Commissioner Heldfond and seconded by Commissioner Bridges to approve Cheiron as the finalist for the Actuarial Consulting Services Request for Proposals (RFP) and instruct staff to begin contract negotiations.

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

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

Alison Romano, SFERS CEO/CIO, introduced this item.

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 approve amendment to Education and Travel Reimbursement Policy

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

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

Alison Romano, SFERS CEO/CIO, introduced this item.

The Board engaged in question and answer session.

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 Driscoll to adopt a more iterative process that enables the Board to discuss the Strategic Plan, provide guidance, and direct Staff to present a final recommendation at a future meeting.

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

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

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

There were no comments from the Board.

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 10 minute break at 12:30 p.m. and resume Open Session at 12:40 p.m.

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

Ali Kazemi, of Wilshire, presented a written and oral presentation on this item.

There was 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.

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

Eunice McHugh, SFERS Director, along with SFERS Staff, Austin Rathe and Henry Toothman, presented a written and oral presentation on this item.

Richard Grimm, from Cambridge Associates, also presented a written and 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.

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

Alison Romano, SFERS CEO/CIO, presented a written and oral presentation on this item.
The Board engaged in a question and answer session.

Public Comment was called.

Dwayne Vickory, member of the public, called into the meeting and referenced the Board's continued movement of leverage in private equity. He inquired about the Board's plan to move assets from Private Equity if the market were to fall in that area.

Commissioner Thomas thanked the caller for his comments and noted that the public comment period is for members of the public to make comments about the agenda items presented, but public comment is not a question and answer period.

Action: This was a discussion item only.

DEFERRED COMPENSATION PLAN CALENDAR

19. 070826-19 Discussion Item Deferred Compensation Committee Report

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

Commissioner Driscoll 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.

20. 070826-20 Discussion Item TPA RFP Recommendation

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

Diane Chui-Justen, SFDCP Manager, introduced this item and welcomed Greg Ungerman, of Callan, and Steve Moy, SFDCP.

Mr. Ungerman presented a written and oral presentation on this item.

The Board engaged in a question and answer session.

Public Comment was called.

Dwayne Vickory, member of the public, called into the meeting and commented with concern that VOYA uses collective investment trusts, not mutual funds, which are not regulated by the SEC. He indicated that data VOYA provides to users is 12-18 months out of date. Mr. Vickory believes there should be much tighter record keeping standards in regards to VOYA's performance and transparency with their end users.

Action: Motion made by Commissioner Heldfond and seconded by Commissioner Bridges to approve the recommendation to retain VOYA Financial for third party administration and record keeping services.

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

21. 070826-21 Discussion Item SFDCP Update

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

Diane Chui-Justen, SFDCP Manager, introduced this item. She shared with Board that SFDCP won a NAGDA Leadership Award, specifically Best in Class for National Retirement Security Month.

The Board engaged in discussion.

Public Comment was called.

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

Action: This was a discussion item only.

22. 070826-22 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.

23. 070826-23 Adjournment

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