San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

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
Stephen Sherrill
Tim O'Connor

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.

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 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, 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 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

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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	Not Present
Commissioner Stephen Sherrill	11:05 AM

2. Communications & General Public Comment

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

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: Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to 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.

4. 090926-04 Action Item Consent Calendar

090926-04a Action Item Voluntary Retirement Board List No. 03-26

090926-04b Action Item Decisions of Hearing Officers

Applicant - A Effective Date: 03/31/2016	1822 Administrative Analyst ADM	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	2905 HSA Senior Eligibility Worker, HSA	Ordinary Disability Retirement/Stip Granted

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

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

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 Sherrill to approve Consent Calendar.

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

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; Committee Memoranda

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: This was 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

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

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 Sherrill to approve the Strategic Plan.

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

7. 090926-07 Action Item Schedule and Approve October 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 Sherrill and seconded by Commissioner Driscoll to schedule an October Board Meeting on October 15, 2026 at 12:30pm.

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

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- Nossaman LLP

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: This was 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

Tanya Kemp, Chris Chow and Irina Vlasache presented a written and oral presentation.

Maria Surina, of Cambridge, also presented a written and oral presentation on this item.

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.

President Bridges called for a break at 12:30 PM

The meeting resumed at 12:45 PM

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

Tanya Kemp, Justin Lo, and Rishi Garbharran presented a written and oral presentation.

Anita Ng, of 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.

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.

Ali Kazemi, of Wilshire, 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.

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.

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: This was 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

Diane Chui-Justen, SFDCP Manager, 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.

14. 090926-14 Discussion Item SFDCP Investment Performance (1st Half 2026)

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

Diane Chui Justen, SFDCP Manager, introduced this item.

Greg Ungerman and Eugene O'Neill, 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.

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.

Adjournment of the Retirement Board Meeting of September 9, 2026 was in honor and memory of former Board Member, Dr. William S. Breall. Commissioner Driscoll shared his thoughts on the impact Dr. Breall, on the Retirement Board and in the community.

Public comment was called.

There were no public comments and Public Comment was closed.

Action: This is a discussion item only.

16. 090926-16 Adjournment

Having no further business, the Board adjourned the meeting 2:30 PM