San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR

Wednesday, November 4, 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
Scott Heldfond, President
Tim O'Connor, Vice President
Joseph Driscoll
Stephen Sherrill
Chad Spitler

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001 **Access Code: 2660 071 6266**

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 071 6266**], 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 at web site: www.sfgov.org/ethics

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OPENING CALENDAR

1. Roll Call

2. 110426-02 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. 110426-03 Action Item Minutes of the October 15, 2026 Retirement Board Meeting

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

Action: Approve Minutes of the October 15, 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. 110426-04	**Action Item**	**Consent Calendar**
1104926-04a	**Action Item**	**Voluntary Retirement Board List No. 05-26**
110426-04b	**Action Item**	**Decisions of Hearing Officers**
Applicant - A Effective Date: 04/06/2024	H002 Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant - B Effective Date: 05/07/2026	Q004 Police Officer III POL	Industrial Disability Retirement Granted
Applicant - C Effective Date: 06/01/2014	2708 Custodian USD	Ordinary Disability Retirement/Stip Granted

Applicant - D Effective Date: 04/01/2025	2708 Custodian USD	Ordinary Disability Retirement/Vest Granted
Applicant - E Effective Date: 10/16/2025	Q004 Police Officer III POL	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 05/24/2025	Q062 Lieutenant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant - G Effective Date: 01/01/2019	2708 Custodian MTA	Ordinary Disability Retirement Granted (VR 01/03/2019)
Applicant - H Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified
Applicant - I Effective Date: 07/01/2025	Q004 Police Officer III POL	Industrial Disability Retirement/Stip Granted
Applicant - J Effective Date: 10/01/2025	4265 Sen. Real Property App. ASR	Ordinary Disability Retirement/Stip Granted
Applicant – K Effective Date: PERS	8304 Deputy Sheriff SHF	CalPERS Disability Retirement Certified
Applicant – L Effective Date: 03/06/2026	2708 Custodian DPW	Ordinary Disability Retirement/Stip Granted
Applicant – M Effective Date: 04/20/2024	H002 Firefighter FIR	Industrial Disability Retirement/Stip Granted
Applicant – N Effective Date: 06/28/2025	Q082 Captain 3 POL	Industrial Disability Retirement/Stip Granted/Denied (in part)
Applicant – O Effective Date: 03/24/2023	H010 Incident Supp. Specialist FIR	Industrial Disability Retirement/Stip Granted
Applicant – P Effective Date: 08/01/2024	7514 General Laborer DPW	Ordinary Disability Retirement/Stip Granted
Applicant – Q Effective Date: 04/16/2025	Q004 Police Officer III POL	Industrial Disability Retirement/Stip Granted
Applicant – R Effective Date: 07/01/2025	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted

Applicant – S Effective Date: 06/29/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant – T Effective Date: 06/29/2024	Q052 Sergeant 3 POL	Industrial Disability Retirement/Stip Granted
Applicant – U Effective Date: 08/01/2025	H020 Lieutenant, Fire Suppr. FIR	Industrial Disability Retirement/Stip Granted
Applicant – V Effective Date: 09/10/2024	2302 Nursing Assistant DPH	Ordinary Disability Retirement/Vest Granted
Applicant – W Effective Date: 09/01/2025	H003 EMT/Paramedic/Firefighter FIR	Industrial Disability Retirement Granted
Applicant – X Effective Date: 01/25/2025	Q003 Police Officer II POL	Industrial Disability Retirement Granted

ADMINISTRATION CALENDAR

5. **110426-05** **Action Item** **President's Interim Committee Assignments**

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

Action: Approve President's Committee Assignments

6. **110426-06** **Action Item** **Review and Acceptance of the *GASB 67/68 Report* as of June 30, 2026**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Cheiron's GASB 67/68 Report as of June 30, 2026

Action: Review and Accept the June 30, 2026 *GASB 67/68 Report*.

7. **110426-07** **Action Item** **Economic Assumptions Review for July 1 Actuarial Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Cheiron- Review of Economic Assumptions.

Action: Adopt Economic Assumptions for July 1, 2026 Actuarial Valuation.

8. 110426-08 **Action Item** **Schedule Calendar Year Board Meetings**

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

Action: Approve 2027 Board Meetings

9. 110426-09 **Discussion Item** **CEO Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Forward Calendar; Named Service Provider Contract Report; Travel Expense Report; Member Services Dashboard; Public Retirement Conferences and Training Program for SFERS Trustees-Nossaman LLP.

Action: This is a discussion item only.

INVESTMENT CALENDAR

10. 110426-10 **Discussion Item** **Annual Update on the SFERS ESG Platform and Climate Action Plan**

Documents provided to the Retirement Board prior to the current meeting: Staff Presentation and 2026 Climate Action Plan

Action: This is a discussion only item.

11. 110426-11 **Action Item** **Approval of Annual Update on Fossil Fuel Investments, Engagement, and Restrictions**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum
Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain oil & gas companies based on the criteria described in Staff's report and acknowledging that no companies met such criteria for 2026.

12. 11042026-12 **Action Item** **Approval of Targeted Divestment of Tobacco Companies**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum
Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from U.S. tobacco companies and adopt the 2026 List of U.S. Companies Involved in the Production or Wholesale Distribution of Tobacco Products presented in Table 1.

13. 11042026-13 **Action Item** **Approval of Targeted Divestment in Sudan**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from certain companies operating in Sudan and adopt the 2026 List of Restricted Companies Operating in Sudan presented in Table 1.

14. 11042026-14 **Action Item** **Approval of Targeted Divestment of Firearms Companies**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from firearms and ammunition manufacturers and retail companies and adopt the 2026 List of Restricted Firearms and Ammunition Manufacturers and Retailers presented in Table 1.

15. 11042026-15 **Action Item** **Approval of Targeted Divestment of Thermal Coal Companies**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from thermal coal companies and adopt the 2026 List of Thermal Coal Companies presented in Table 1.

16. 11042026-16 **Action Item** **Approval of Investment Restrictions for Russian Securities and Other Russia-related Sanctioned Securities**

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

Action: Move that the San Francisco Employees' Retirement System reaffirm its intent to remain divested from Russian and Russian-related sanctioned securities and implement the Criteria for Restriction of Investment in Russian and Russian-related Sanctioned Securities.

17. 110426-17 **Action Item** **IPS Review: Secondary Benchmarks**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; IPS- Redline.

Action: Approve Amendments to the Investment Policy Statement.

18. 110426-18 **Discussion Item** **Annual Review of Securities Lending Program for FY Ending June 30, 2026**

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

Action: This is a discussion item only.

19. 110426-19 **Discussion Item** **Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; Exhibit 1: Plan Value Report (September).

Action: This is a discussion item only.

DEFERRED COMPENSATION PLAN CALENDAR

20. 110426-20 Discussion Item SFDCP Quarterly Report- Q3 2026

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum; NRSM Your Retirement Toolbox Campaign Overview; Q3 2026 Plan Review; Quarterly Metrics & Activity- Q3 2026; Galliard Q3 2026 Economic Update.

Action: This is a discussion item only.

21. 110426-21 Action Item Board Resolution Recognizing Leona Bridges

Documents provided to the Retirement Board prior to the current meeting: Draft Resolution

Action: Approve Board Resolution Recognizing Leona Bridges

22. 110426-22 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.

Action: This is a discussion only item.

23. 110426-23 Discussion Item Adjournment