



Retiree Health Care Trust Fund Board

SPECIAL BOARD MEETING MINUTES

Monday, January 26, 2026

2 PM

City and County of San Francisco
SFERS Office – 1145 Market Street, 6th Floor Conference Room
San Francisco, CA 94103

RETIREE HEALTH CARE TRUST FUND BOARD MEMBERS

President

Paul Denning

Vice President

David C. Salem

Members

Al Casciato

Pauline Marx

Katharine Petrucione

Trust Administrator

Alison Romano

Disability Access

The meeting will be held at the SFERS Office, 1145 Market Street, 6th floor, San Francisco, CA 94103. The Retiree Health Care Trust Fund Board Meeting Room is wheelchair accessible. Accessible seating is available for persons with disabilities or wheelchairs. The following services are available upon request:

- American Sign Language interpreters will be available upon request.
- A sound enhancement system will be available upon request at the meeting.
- Minutes of the meeting are available in alternative formats.

If you require the use of any of these services, contact Kelsey Lim, Board Secretary, at (415) 487-7507 or by email at kelsey.lim@sfgov.org at least two (2) business days before the meeting.

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In order to assist the City's effort to accommodate persons with severe allergies, environmental illnesses, 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 accommodate these individuals.

Summary of Retiree Health Care Trust Fund Board Policy Regarding Public Comment

Speakers are urged to fill out a speaker card in advance, but may remain anonymous if so desired. A member of the public has up to three minutes to make pertinent public comments before action is taken on any agenda item. A member of the public may comment on any matter within the Board's jurisdiction at the designated time at the end of the meeting. Call Kelsey Lim, Board Secretary, for further assistance at (415) 487-7507 or email at kelsey.lim@sfgov.org.

Summary of Retiree Health Care Trust Fund Board Policies Regarding Cell Phones and Pagers

The ringing and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting.

The chair of the meeting may order the removal from the meeting room of any person(s) in violation of this rule.

The chair of the meeting may allow an expelled person to return to the meeting following an agreement to comply with this rule.

Knowing 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:

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 kelsey.lim@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from the Clerk of the Sunshine Ordinance Task Force or by printing Chapter 67 of the San Francisco Administrative Code located on the Internet at <http://www.sfgov.org/sunshine/>. To review or obtain meeting documents covered under the Sunshine Ordinance contact Kelsey Lim, Board Secretary, SFERS, 1145 Market Street, 5th Floor, San Francisco, CA 94103; telephone (415) 487-7507; or send an email with your request to kelsey.lim@sfgov.org.

Location of materials accompanying agenda items and materials distributed less than 72 hours before meeting.

Meeting materials are available for inspection and copying during regular business hours at SFERS, 1145 Market Street, 5th Floor, San Francisco, CA 94103; please ask for Sofia Millham, Board Secretary. Any materials distributed to the members of the Board within 72 hours of the meeting or after the agenda packet has been delivered to the members are available for inspection at the same location 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 (SF Campaign & Governmental Conduct Code § 2.100 -2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 252-3100; fax (415) 252-3112; or web site www.sfgov.org/ethics.

CALENDAR

- **Roll Call** **Call to Order: 2PM**
 - Al Casciato – Not Present
 - Paul Denning – Present
 - Pauling Marx -- Present
 - Katharine Petrucione - Present
 - David Salem – Present
- 01262026-02 **Communications & General Public Comment**

Board Secretary, Kelsey Lim, reviewed public comment procedures for both in person and teleconference.

No Public comment
- 01262026-03 Discussion Item **Initial Review of Proposed Budget FY 2026-27 and FY 2027-28**

Documents provided to Board prior to meeting: Staff Memorandum; RHCTF Proposed Budget

Caryn Bortnick, SFERS COO, provided an oral presentation on this item.

Commissioner Marx asked which duties fall under Grantor Trust.

Ms. Bortnick said Staff will look at the contract to confirm the duties that fall under Grantor Trust and present that information at the next meeting.

Commissioner Petrucione requested a summary of the total budget at the next RHCTF Meeting.

Commissioner Salem noted that the budget for Travel Expenses had doubled.

Ms. Bortnick explained that Staff had only considered the Commissioners' travel in previous years, but now that Staff will likely conduct more due diligence meetings on behalf of the Board, it was important to account for Staff travel, as well.

Commissioner Salem wondered if the proposed budget was sufficient considering travel would be for both Commissioners and Staff.

Ms. Bortnick reminded the Board that Meketa is the Board's investment consultant and does the majority of travel and attends meetings with Investment Managers.

Alison Romano, SFERS CEO/CIO and Trust Administrator, confirmed that Meketa primarily meets with Fund Managers to do more detailed research on investments. Staff has suggested this proposed budget to cover one or two domestic travels for Staff to attend due diligence meetings.

Action: This was a discussion item only.
- 01262026-04 Discussion Item **Good of the Order**

RHCTF Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (RHCTF Board Operations Policy ¶17.) 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.

Commissioner Marx requested an update on Staff changes.

Ms. Bortnick replied there will likely be an announcement before the next RHCTF meeting and Staff will add that to the next meeting agenda.

Action: This was a discussion item only.

Adjourned at 2:15 PM

Next scheduled meeting is Monday, February 9, 2026 at 1:30pm