



# SFERS

San Francisco Employees' Retirement System

## San Francisco City and County Employees' Retirement System

RETIREMENT BOARD

INVESTMENT COMMITTEE MINUTES

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**Wednesday, May 8, 2024**

1145 Market Street, 6th Floor

San Francisco, CA 94103

9:00 AM

Members of the Committee 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 Committee 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.*

### **INVESTMENT COMMITTEE MEMBERS**

Leona Bridges

Joseph Driscoll

Joel Engardio

Shruti Gandhi, Vice Chair

Scott Heldfond

Tim O'Connor

A.J. Thomas, Chair

Alison Romano, CEO & CIO

## Investment Committee Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 2660 054 9979**

### 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 054 9979], then '#'.
- 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. 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. If requesting remote Sign Language Interpretation, please submit an accommodation request a minimum of four business hours prior to the start of the meeting. Allowing a minimum of 48 business hours for all other accommodation requests (for example, for other auxiliary aids and services) helps ensure availability. To request accommodation, please contact the Board Secretary at [Darlene.armanino@sfgov.org](mailto:Darlene.armanino@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 8<sup>th</sup> 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 Darlene Armanino, 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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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 [sof@sfgov.org](mailto:sof@sfgov.org)

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**OPENING CALENDAR**

<b>1. Roll Call</b>	Commissioner Leona Bridges	Absent
	Commissioner Joseph Driscoll	9:07 AM
	Commissioner Joel Engardio	9:15 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	9:07 AM
	Commissioner O'Connor	9:07 AM
	Commissioner A.J. Thomas	9:07 AM

**2. 050824-02 General Public Comment**

Chair Thomas called for General Public Comment.

There were no comments and General Public comment was closed.

**3. 050824-03 Action Item Approval of the Minutes of the March 6, 2024 Investment Committee Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 6, 2024 Investment Committee Meeting.

Chair Thomas called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve the Minutes of the March 6, 2024 Investment Committee Meeting.

Ayes: Commissioners Driscoll, Engardio, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi

**4. 050824-04 Discussion Item Investing in China**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Presentation from Wellington Management Company: China Outlook: Stabilization, Presentation from Asia Alternatives: China Private Equity – Opportunities and Risks; SFERS Investments in China.

Alison Romano, Mike Trovato, Bo Meunier, Wellington, Melissa Ma, Asia Alt, provided a written and oral report on this item.

Discussion focused on the risks and opportunity that exist today.

Wellington Management provided insights regarding public market investing in China.

Asia Alternatives addressed the private market landscape.

SFERS Investment team reviewed current exposure and discussed the investment approach going forward.

Commissioner Driscoll left Board Room at 10:20 AM.

The Committee engaged in a question and answer session.

Chair Thomas called for public comment.

There were no comments and public comment was closed.

**Action:** This is a discussion only item.

**5. 050824-05 Discussion Item Investment Committee Member Good of the Order**

There were no comments from the Committee.

Chair Thomas called for public comment.

There were no comments and public comment was closed.

**Action:** This is a discussion only item.

**6. 050824-06 Adjournment**

Having no further business, the Committee adjourned the meeting at 10:29 AM.