



## San Francisco City and County Employees' Retirement System

RETIREMENT BOARD

INVESTMENT COMMITTEE MINUTES

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**Wednesday, March 12, 2025**

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

Shruti Gandhi

Scott Heldfond

Tim O'Connor, Vice Chair

A.J. Thomas, Chair

Alison Romano, CEO & CIO

## Investment Committee Meeting

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

**Access Code: 2663 103 0365**

### 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 103 0365]**, 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.

## Investment Committee Minutes

March 12, 2025

Page 3 of 5

### **DISABILITY ACCESS**

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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**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](mailto: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, 7<sup>th</sup> 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](http://www.sfgov.org/ethics)

**OPENING CALENDAR**

**1. Roll Call**

Leona Bridges	Absent
Joseph Driscoll	9:09 AM
Shruti Gandhi	Absent
Scott Heldfond	9:09 AM
Tim O'Connor	9:09 AM
A.J. Thomas	9:09 AM

**2. 031225-02**

**General Public Comment**

Chair Thomas called for General Public Comment.

There were no comments and General Public comment was closed.

**3. 031225-03**

**Action Item**

**Approval of the Minutes of the May 8, 2024 Investment Committee Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the May 8, 2024 Investment Committee Meeting.

Chair Thomas called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to approve the Minutes of the May 8, 2024 Investment Committee meeting.

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

Absent: Commissioners Bridges, Gandhi

**4. 031225-04**

**Discussion Item**

**SFERS Annual Asset Allocation and Capital Market Assumptions (CMA) Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Advisors LLC – Capital Market Assumptions (CMA) Overview.

Ali Kazemi, Steve Foresti, Wilshire, provided a complete annual update on capital markets assumptions and asset allocation for 2025 as required by the IPS.

The Committee engaged in a question and answer session.

There were no comments and public comment was closed.

<b>5. 031225-05</b>	<b>Discussion Item</b>	<b>Investment Committee Member Good of the Order</b>
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There were no comments and public comment was closed.

**6. 031225-06                                  Adjournment**

Having no further business, the Committee adjourned the meeting at 10:30 AM.