



# SFERS

San Francisco Employees' Retirement System

## San Francisco City and County Employees' Retirement System

INVESTMENT COMMITTEE MINUTES

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**Wednesday, January 14, 2026**

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, Chair

Joseph Driscoll

Shruti Gandhi

Scott Helfond

Tim O'Connor

Stephen Sherrill

A.J. Thomas

Alison Romano, CEO & CIO

## Investment Committee Meeting

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

**Access Code: 2664 607 1779**

### 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 [**2664 607 1779**], 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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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	9:08 AM
	Commissioner Joseph Driscoll	9:08 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	9:08 AM
	Commissioner Tim O'Connor	Absent
	Commissioner Stephen Sherrill	Absent
	Commissioner A.J. Thomas	9:08 AM

**2. 011426-02 General Public Comment**

General Public Comment was called.

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

**3. 011426-03 Action Item Approval of the Minutes of November 12, 2025 Investment Committee Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 12, 2025 Investment Committee Meeting.

Public Comment was called.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Heldfond, to approve the Minutes of the November 12, 2025 Investment Committee Meeting.

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

Absent: Commissioner Gandhi, O'Connor, Sherrill

**4. 011426-04 Discussion Item Evolving Private Market Landscape**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Wilshire Presentation.

The Committee 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 is a discussion only item.

**6. 111225-06 Discussion Item Investment Committee Member Good of the Order**

Commissioner Heldfond commented the Investment Committee Agenda was well-prepared and facilitated discussions that broadened perspectives, enhanced efficiency, and supported more strategic thinking.

Public Comment was called.

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

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

**7. 111225-07 Adjournment**

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