



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

INVESTMENT COMMITTEE MINUTES

Wednesday, May 14, 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 Helffond

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: 2662 158 1675

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 [**2662 158 1675**], 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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DISABILITY ACCESS

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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 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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(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

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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.

5. 051425-05 Discussion Item Strategic Asset Allocation in Today's Market Environment

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, J.P. Morgan Asset Management: Strategic Asset Allocation Update.

Jared Gross, from J.P. Morgan Asset Management, discussed strategic asset allocation considerations in the current economic environment.

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. 051425-06 Discussion Item Investment Committee Member Good of the Order

Chair Thomas thanked Commissioners for their participation and staff for organizing speakers for this meeting.

Public Comment was called.

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

Action: This is a discussion only item.

7. 051425-07 Adjournment

Having no further business, the Board adjourned the meeting at 11:02 AM.