



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System RETIREMENT BOARD MEETING MINUTES

Wednesday, March 11, 2020

1145 Market Street, 6th Floor
San Francisco, CA 94103

1:00 p.m.

Please take notice that the Retirement Board will begin its meeting with a closed session item. The Board will take public comment before going into closed session, limited to the topic of the closed session item. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 2:00 PM.

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.

RETIREMENT BOARD MEMBERS

President

Joseph Driscoll

Vice President

Leona Bridges

Commissioners

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safai

Brian Stansbury

Executive Director

Jay Huish

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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 sotf@sfgov.org

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OPENING CALENDAR

1. Pledge of Allegiance

2. Roll Call

Commissioner Leona Bridges	1:25 PM
Commissioner Al Casciato	Absent
Commissioner Carmen Chu	1:15 PM
President Joseph Driscoll	1:15 PM
Commissioner Heldfond	1:15 PM
Commissioner Ahsha Safaí	1:29 PM
Commissioner Stansbury	1:15 PM

3. 031120-03 Action Item CLOSED SESSION

President Driscoll called for public comment on the Board going into Closed Session.

There were no comments and public comment was closed.

The Board entered closed session at 1:15 PM

The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81: Commissioners Bridges, Chu, Driscoll, Heldfond, Safaí, Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; William J. Coaker, Chief Investment Officer; David Francl, Managing Director, Absolute Returns; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director for Private Markets; Andrew Collins, Director of ESG Investing; Justin Lo, Eunice McHugh, Senior Portfolio Managers; Darlene Armanino, Board Secretary; Robert Bryan, Deputy City Attorney; Anita Ng, Cambridge; Allan Martin, NEPC.

The following individuals participated via teleconference: Han Pham, Director Public Equity; Vicki Owens, Alo Martins, Senior Portfolio Manager; Dennis Esselsagoe, Kien Trinh, Luke Angus, Security Analyst; Karen Perez, Investment Management Assistant; Richard Grimm, Cambridge.

Closed Session ended at 2:15 PM

The Board returned to open session at 2:35 PM

Action: Moved by Commissioner Bridges, Second by Commissioner Chu, not to disclose any discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safaí, Stansbury
Absent: Commissioner Casciato

7. 031120-07 Action Item Approval of the Minutes of the February 19, 2020 Special Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the February 19, 2020 Special Retirement Board Meeting

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Second by Commissioner Stansbury, to approve Minutes of the February 19, 2020 Special Retirement Board Meeting.

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safai, Stansbury
 Absent: Commissioner Casciato

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Retirement Board. There will be no separate discussion of these items unless a member of the Retirement Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

8. 031120-08	Action Item	Consent Calendar
031120-08b	Action Item	Voluntary Retirement Board List No. 9-19
031120-08c	Action Item	Decisions of Hearing Officers
Alawi Albadani Effective Date: 2/1/18	7510 Lighting Fixture Maint. Worker MTA	Ordinary Disability Retirement Granted
Dennis W. Carroll Effective Date: 2/13/10	H10 Incident Support Specialist Fire	Industrial Disability Retirement Granted
Jay M. Cleland Effective Date: 6/29/18	H20 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement Granted
Jacqueline Cordero Effective Date: 6/22/19	1406 Senior Clerk DPH-CMHS	Ordinary Disability Retirement Granted

Eric Cranston Effective Date: PERS	8308 Sheriff's Sergeant Sheriff	Cal-PERS - Disability Retirement Certified
Clifton F. Fogarty (Deceased 10/26/15) Effective Date: 10/25/14	Q2 Police Officer Police	Industrial Disability Retirement Granted
Clifton F. Fogarty (Deceased 10/26/15) Effective Date: 10/27/15	Q2 Police Officer Police	Death As A Result of Duty Granted
Joseph Infante Effective Date: 12/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Sonia I. Mariona Effective Date: 6/1/16	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Detra L. McKinney Effective Date: 1/1/19	1244 Senior Personnel Analyst Administrative Services	Ordinary Disability Retirement Granted
Timothy G. Oberzeir Effective Date: 7/1/17	Q82 Captain III Police	Industrial Disability Retirement Granted
Feliciano C. Pili Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Zaldy R. Ralleta Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified

031120-08d **Action Item** **Travel Requests**

031120-08e **Discussion Item** **Retirement Board Member**
Reports and Comments

Report by Commissioner Brian Stansbury who attended the JP Morgan High Yield and Leveraged Finance Conference, February 24-26, 2020, Miami, FL.

Action: This was a discussion only item.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Hearing Officer Decisions

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Bridges, to approve Consent Calendar.

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Casciato

INVESTMENT CALENDAR

9. 031120-09 Action Item SFERS Climate Action Plan and Net Zero Carbon Emissions by 2050 Ambition

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

William Coaker, Chief Investment Officer, Kurt Braitberg, Managing Director, Public Markets, Andrew Collins, Director of ESG Investing

Staff reported that SFERS has taken a variety of steps to manage climate transition risks in its portfolio, including addressing risks to the Oil & Gas and Utilities sectors in its public markets portfolio, allocating to carbon-constrained and low-carbon technology opportunities, engaging directly with companies that display high climate risk, restricting investment in certain industries and companies with unmitigated climate transition risk, and advocating for sustainable public policy efforts.

Staff recommended a plan-wide policy statement of the ambition that the SFERS Trust has net-zero carbon emissions by 2050. This ambition will be supported by a Climate Action Plan which will:

- Outline steps to integrate considerations of climate risk across asset classes and achieve net zero carbon emissions by 2050 (including establishing interim timelines)
- Build on existing SFERS' climate strategy (6 Strategies to Address Climate Risks, Climate Transition Risk Framework for Oil & Gas, Climate Transition Risk Framework for Utilities)
- Be consistent with SFERS' 3 Pillar ESG Platform, by incorporating proxy voting, shareholder engagement, and policy advocacy efforts alongside investment related actions

SFERS views "net zero by 2050" as an "ambition" rather than a goal or target so as to not drive investment decision-making that is otherwise inconsistent with achieving superior risk-adjusted returns.

Staff reported that it expects that implementing this plan will involve ensuring investments are

viable and not at risk in the transition to a low carbon economy. If this is done appropriately, it should be consistent with net zero by 2050 (assuming that countries, states, local municipalities, businesses and consumers across the economy do their part to similarly decarbonize).

Mr. Andrews reported that he will bring this back to the Board in October of this year which would include how we would get to net zero in 2050 as well as a timeline and interim targets of milestones between now and then, as well as annual updates and a more comprehensive review of the suitability of this ambition every five years.

Mr. Andrews noted that putting this plan into place would establish SFERS as global leaders in understanding investment implications of climate change.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll called for public comment.

John Stenson, Member, spoke about global warming.

There were no additional comments and public comment was closed.

Action: Moved by Commissioner Chu, Seconded by Commissioner Heldfond, to Adopt a “Net Zero Carbon Emissions by 2050” Ambition and direct Staff to develop and implement a Climate Action Plan that outlines how SFERS can achieve this ambition.

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Casciato

**10. 031120-10 Discussion Item Report on Investment Performance of the Retirement Fund
for the Quarter Ended December 31, 2019**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum

Allan Martin, NEPC, presented an oral and written report on this item.

Mr. Allen reported that for the quarter ended December 31, 2019, the Retirement Fund was valued at \$27.4 Billion. The net of fee total returns for the quarter and the calendar year were 4.43% and 15.77%, respectively.

Mr. Martin commented that these are times to remember that we are long-term investors and well diversified. Also, the actions of Staff in manager selection and portfolio positioning have added return and have reduced risk.

President Driscoll called for public comment.

John Stenson spoke on returns and passive investments in stocks, bonds and real estate.

There were no additional comments and public comment was closed.

Action: This was a discussion only item.

11. 031120-11 Discussion Item Chief Investment Officer Report

Documents provided to the Retirement Board prior to the current meeting: CIO Report

William Coaker, CIO, presented an oral and written report on this item.

CIO Coaker reported that with eight months of FY2020-21 in the books, SFERS has posted a return of 3.01%. Public Equity has been laggard, recording a gain of just 0.88%. All our other asset classes have generated returns ranging from 2.49% (Real Assets) to 6.78% (Private Equity).

Mr. Coaker reminded the Board that when fear grips investors and asset values plunge suddenly, SFERS has planned and prepared beforehand for sharp selloffs. Mr. Coaker reported that in asset allocation, SFERS has meaningfully reduced exposure to market risk by reducing exposure to long-only public equity. In manager selection, SFERS has emphasized managers with unique and niche strategies and specialist skill with extra emphasis on sectors such as technology and health care that are secular growth stories and less dependent on economic direction. SFERS has planned and prepared for unexpected economic developments and sharp declines in equity prices.

CIO Coaker reported that in the short-term, if the spread of the coronavirus worsens more than consensus has come to fear, the markets are likely to continue their decline. If officials gain control of the growth of the disease, or if a vaccine is discovered (seven companies are rapidly testing for a vaccine) then the markets will likely quickly recover. He stated that in the short-term, the market direction is unknowable.

CIO Coaker stated that while SFERS is a long-term investor, Staff and the Board are mindful of the damage a large one-year loss would have on our funded status. Hence, SFERS' dual objective is to reduce the impact caused by a large market decline while simultaneously earning high long returns.

CIO Coaker reported that SFERS is well prepared for market declines because of asset allocation, sector exposure and manager selection.

Altimeter Partners Fund, L.P.

At its meeting on February 12, 2020, the Retirement Board approved in closed session an investment of up to \$200 million in Altimeter Partners Fund, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Heldfond, Safai, Stansbury

SFERS' investment of \$150 million closed on March 1, 2020. SFERS expects to commit another \$50 million when additional capacity becomes available. The investment is classified as an opportunistic investment within SFERS' public equity portfolio and is SFERS' first investment with Altimeter Capital Management.

More information about Altimeter is available at <https://www.altimeter.com/>.

Carlyle Aviation Partners SASOF V, L.P.

At its meeting on February 12, 2020, the Retirement Board approved in closed session an investment of up to \$50 million in Carlyle Aviation Partners SASOF V, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Heldfond, Safaí, Stansbury

SFERS investment of \$50 million in Carlyle Aviation Partners SASOF V, L.P. closed on February 14, 2020. This investment will be classified as a specialty finance investment within the SFERS' Private Credit Portfolio.

More information about Carlyle Aviation Partners is available at carlyle.aero.

Presidio Loan Fund, L.P

At its meeting on November 13, 2019, the Retirement Board approved in closed session a fund-of-one investment of up to \$275 million with HPS in Presidio Loan Fund, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Chu, Driscoll, Casciato, Safaí, Stansbury

Absent: Commissioner Heldfond

SFERS' investment of \$275 million closed on February 25, 2020. This investment will be classified as a global senior debt fund within SFERS' Private Credit Portfolio.

More information about HPS Investment Partners, LLC is available at www.hpspartners.com.

SASOF V LP

At its meeting on February 12, 2020, the Retirement Board approved in closed session an investment of up to \$50 million in Carlyle Aviation Partners SASOF V, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Heldfond, Safaí, Stansbury

SFERS investment of \$50 million in Carlyle Aviation Partners SASOF V, L.P. closed on September 14,

2020. This investment will be classified as a specialty finance investment within the SFERS' Private Credit Portfolio.

More information about Carlyle Aviation Partners is available at carlyle.aero.

Vista Foundation Fund IV, L.P.

At its meeting on January 8, 2020, the Retirement Board approved in closed session an investment of up to \$50 million in Vista Foundation Fund IV, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Chu, Safaí, Stansbury

SFERS' investment of \$50 million in Vista Foundation Fund IV, L.P. closed on February 21, 2020.

This investment is classified as a Medium Buyout fund within SFERS' private equity portfolio and is SFERS' eighth investment with Vista Equity Partners.

More information about Vista Equity Partners is available on <https://www.vistaequitypartners.com>

Whale Rock Long Opportunities Fund LP

At its meeting on February 12, 2020, the Retirement Board approved in closed session an investment of up to \$300 million in Whale Rock Long Opportunities Fund LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Heldfond, Safaí, Stansbury

SFERS' investment of \$200 million closed on March 1, 2020. SFERS expects to commit another \$100 million on April 1, 2020. The investment is classified as an opportunistic investment within SFERS' public equity portfolio and is SFERS' first investment with Whale Rock Capital Management.

More information about Whale Rock is available at <https://www.whalerockcapital.com/>.

Battery Ventures XIII, L.P. and Battery Ventures XIII Side Fund, L.P.

At its meeting on November 13, 2019, the Retirement Board approved in closed session an investment of up to \$75 million to Battery Ventures XIII, L.P. and Battery Ventures XIII Side Fund, L.P. These investments were approved by the following vote:

Ayes: Commissioners Bridges, Chu, Driscoll, Casciato, Stansbury

Absent: Commissioners Heldfond, Safaí

SFERS closed on \$41 million in Battery Ventures XIII, L.P. and \$34 million in Battery Ventures XIII

Side Fund, L.P., on February 11, 2020.

Battery Ventures XIII, L.P. and Battery Ventures XIII Side Fund, L.P. are classified as Venture Capital and Growth Capital investments, respectively, within SFERS' private equity portfolio.

More information about Battery Ventures is available at <https://www.battery.com/>.

Odyssey Investment Partners Fund VI, LP

At its meeting on January 8, 2020, the Retirement Board approved in closed session an investment of up to \$75 million in Odyssey Investment Partners Fund VI, LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Chu, Safai, Stansbury

SFERS' investment of \$50 million in Odyssey Investment Partners Fund VI, LP. closed on February 12, 2020.

This investment is classified as a Medium Buyout fund within SFERS' private equity portfolio and is SFERS' third investment with Odyssey Investment Partners.

More information about Odyssey Investment Partners is available on

<https://www.odysseyinvestment.com/>

TriGate Property Partners IV, L.P.

At its meeting on January 8, 2020, the Retirement Board approved in closed session an investment of up to \$75 million in TriGate Property Partners IV, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Chu, Safai, Stansbury

SFERS' commitment of \$75 million closed on February 12, 2020. The investment is classified as a Real Estate investment within SFERS' Real Assets portfolio and is SFERS' third investment with TriGate Capital, LLC.

More information about the firm is available at <https://trigatecapital.com>.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll called for public comment.

John Stenson, Member, spoke about turning high risk investments into cash in a down market.

There were no additional comments and public comment was closed.

Action: This was a discussion only item.

ADMINISTRATION CALENDAR

ITEM #12 WAS CONTINUED

12. 031120-12 Action Item Presentation of SFERS Audited Financial Statement and Required Communications for Years ended June 30, 2019 and June 30, 2018

13. 031120-13 Action Item Review and Approval of 2019 SFERS Annual Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Annual Report

Jay Huish, Executive Director, presented an oral and written report on this item.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll asked that in the Deferred Compensation section of the report he would like Staff to include the overall number of City employees who are eligible to participate in the SFDCP.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Second by Commissioner Bridges, to Approve 2019 SFERS Annual Report.

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Casciato

14. 031120-14 Discussion Item Educational Presentation on Fiduciary Duties: Part II - Practice

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, City Attorney Presentation

Robert Bryan, Deputy City Attorney, presented an oral and written presentation on this item.

Mr. Bryan stated that there are four basic fiduciary duties: Duty of Loyalty, Duty of Prudence, Duty to Diversity and Duty to administer plan in accordance with plan terms and applicable law.

Effective delegation is a key component of fiduciary risk management.

Mr. Bryan stated that appointing or delegating to a fiduciary is itself a fiduciary function. The Retirement Board's fiduciary responsibilities do not end with the selection or appointment of the delegate; ongoing monitoring is required as well. He stated that the Retirement Board should also follow or establish a process for monitoring all service providers.

President Driscoll called for public comment.

John Stenson, Members, spoke about fiduciary responsibilities.

There were no additional comments and public comment was closed.

Action: This was a discussion only item.

15. **031120-15-18** **Action Item** **Approve Dismissals of Applications for Ordinary Disability Retirement – Debra Jackson 1406 Senior Clerk; Fa'alai Leao 1426 Sr. Clerk Typist; Patricia Ortega 2903 Eligibility Worker; and Rontonette Scott 0922 Manager 1**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Letters dated October 2, 2015, October 15, 2015, July 8, 2016, November 7, 2016, March 30, 2017 and January 30, 2020 (Jackson); SFERS Letters dated March 3, 2014, October 20, 2014, August 15, 2017 and January 30, 2020 (Leao); SFERS Letters dated June 20, 2014, November 26, 2014, May 29, 2015, July 8, 2016 and January 30, 2020 (Ortega); and SFERS Letters dated October 9, 2014, July 26, 2016, January 25, 2018, October 10, 2018, May 20, 2019, July 22, 2019 and January 30, 2020

Caryn Bortnick, Deputy Executive Director, presented an oral and written report on this item.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

Jay Huish, Executive Director, discussed the process of disability retirement applications and stated they are reviewing pending cases and will be bringing a number of groups to the Board.

The Retirement Board and Staff amending the current disability application policy to enable Staff to

administratively dismiss these types of disability applications to avoid bringing each individual case to the Board. Staff would report out the number of cases administratively dismissed in a broader disability services report to the Board. Commissioner Stansbury stated that he is in support of the process and is comfortable in voting for all four together at the same time.

President Driscoll stated he was also in agreement, and to amending current policy to improve the dismissal process in the future.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Stansbury, Second by Commissioner Heldfond, to Approve Dismissals of Debra Jackson, Fa'alai Leao, Patricia Ortega and Rontonette Scott's Applications for Ordinary Disability Retirement Without Prejudice.

Ayes: Commissioners Bridges, Chu, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Casciato

19. 031120-19 Discussion Item Executive Director's Report

Documents provided to the Retirement Board prior to the current meeting: Executive Director's Report

Administrative Update:

- SFERS Operations Management Dashboard – January 2020
- *Statements of Economics Form 700* and Ethics and Sunshine Ordinance Training: **Filing Deadline – Wednesday, April 1, 2020**
- 2020 Mandatory Harassment Prevention Training: must be completed by April 10, 2020

Attachments for Informational Purposes:

- SFERS Operations Management Dashboard – January 2020
- *2020 Statement of Economic Interest Form 700* – San Francisco Ethics Commission
- 2020 Mandatory Harassment Prevention Training memorandum
- Retirement Board Forward Calendar for March 2020 to March 2021
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees* – Nossaman LLP

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This was a discussion only item.

20. 031120-20 Discussion Item Retirement Board Member Good of the Order

Retirement Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (Board Operations Policy ¶24.) 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.

There were no requests from Retirement Board members.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This was a discussion only item.

21. 031120-21 Adjournment

Having no further business, the Board adjourned the meeting at 4:22 PM



Respectfully submitted,
Jay Huish, Executive Director