



Wednesday, May 13, 2020

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 2:30 PM.

Meeting Held by Teleconference Pursuant to the Governor's Executive Order N-29-20 and the Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency

During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6th Floor, is closed. Commissioners and Retirement Staff will convene remotely. The special Retirement Board meeting will be streamed live on SFGovTV (www.sfgovtv.org) and the public will be able to provide public comment during the meeting by live call-in. The public is encouraged to submit comments in advance of the meeting either by: (1) email to sferspubliccomment@sfgov.org or (2) recording your public comment on the Retirement System's public comment line 415-487-7020. Public comments submitted by 5:00 p.m. PST, Monday, May 11, 2020 will be included in the record.

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

Joseph Driscoll, President

Leona Bridges, Vice President

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safaí

Brian Stansbury

Jay Huish, Executive Director

Remote Retirement Board Meeting Access

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PUBLIC COMMENT CALL-IN: (888) 363-4734/ Access Code: 2241350

Providing Public Comment

<ul style="list-style-type: none">• <i>Ensure you are in a quiet location</i>• <i>Speak clearly</i>• <i>Turn off any TVs or radios around you</i>	<ol style="list-style-type: none">1. When prompted, dial "1 - 0" to be added to the speaker line. The auto-prompt will indicate callers are entering "Question and Answer" time, but this is the "Public Comment" period.2. Callers will hear silence when waiting for your turn to speak.3. When prompted, callers will have the standard two minutes to provide comment.
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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, Executive Assistant, at (415) 487-7012.

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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.

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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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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

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OPENING CALENDAR

- 1. Roll Call**
- | | |
|----------------------------|---------|
| Commissioner Leona Bridges | 1:05 PM |
| Commissioner Al Casciato | 1:05 PM |
| Commissioner Carmen Chu | 1:05 PM |
| President Joseph Driscoll | 1:05 PM |
| Commissioner Heldfond | 1:05 PM |
| Commissioner Ahsha Safaí | 1:05 PM |
| Commissioner Stansbury | 1:05 PM |

- 2. Communications** Announcement regarding instructions to follow for the teleconference Retirement Board Meeting.

3. 051320-03 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 1:10 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: Commissioner Driscoll; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; William J. Coaker, Chief Investment Officer; Darlene Armanino, Board Secretary.

The following individuals participated via teleconference: Commissioners Bridges, Casciato, Chu, Heldfond, Safaí, Stansbury; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; Han Pham, Director Public Equity; David Francl, Managing Director, Absolute Returns; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Public Markets; Ed Comerford, Director, Private Equity; Andrew Collins, Director, ESG; Justin Lo, Alo Martins, Senior Portfolio Managers; Kien Trinh, Cynthia Wong, Security Analyst; Karen Perez, Investment Management Assistant; Robert Bryan, Deputy City Attorney; Allan Martin, Timothy O’Connell, NEPC; Anita Ng, Brendan Kinnane, Kelly Jensen, Richard Grimm, Cambridge;

The Board returned to open session at 2:45 pm

President Driscoll recessed the meeting at 3:00 pm due to technical issues

The Board returned to open session at 3:05 pm

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

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

4. 051320-04 General Public Comment – Not earlier than 2:30 PM

President Driscoll called for General Public Comment.

Via email, John Stenson:

HEDGE FUND MANAGERS ARE NOTORIOUSLY ANTI UNION.
AND THEY HAVE NO PROBLEM INVESTING IN FOSSIL FUELS / FIREARMS, OR TOBACCO INVESTMENTS.

SO I HOPE ALL YOU BOARD MEMBERS THAT BELONG TO LABOR UNIONS REALIZE THAT WHEN YOU INVEST IN HEDGE FUNDS (YOU ARE BITING THE HAND THAT FEEDS YOU)

WITH BEST REGARDS FROM JOHN STENSON, A 45 YEAR MEMBER OF S.F RETIREMENT FUND

Via email, Jun Liang:

To whom it may concern,

I'm a civil servant working for the Human Rights Commission. I just learned from the 2019 annual report that our retirement fund has 14% in hedge funds, beautifully named, absolute return.

To my understanding, hedge funds are high risks and high fees. With the long term expected return data in the annual report being lower than other asset classes, even with treasuries nowadays yields next to nothing, still, why do we have such a large percentage in this extremely high risks category?

The report argues that hedge funds have better returns in market downturns. Historically data tells us that bear markets are short-lived and we need to look at things long term. And let's not forget this is a RETIREMENT fund. As we only had 5% 2 years back, and now increasing it to 14%, I hope we're not trying to time the market here. No one, not even Warren Buffett dares to say he knows if the market is going up down or in circles.

Even on a diversification standpoint, some money in hedge funds might be a sort of contingency plan for a once in a century market meltdown. Let's not forget about the magic of compound interests, or rather Compound Fees in this case. And not that I believe when sh*t hits the fan, the hedge funds will actually have a better chance of survival.

Sorry about my rant and please educate me about this matter. I hope I didn't have too much negative energy in my email, though I'm truly concern if and when I retire with the city, there's not enough money in the retirement fund for me. I hope everyone and your families are healthy and well during this special time. Hang in there, we can do this.

Damian Goodman from Los Angeles who lives near the Crenshaw Mall spoke against CIM's proposal to purchase Crenshaw Mall whose plans are different than those originally approved. Mr. Goodman urged the Board to send a letter to CIM Group to terminate the acquisition of the mall so that the community that has risen up and have made their voice clear that they do not want CIM to acquire Crenshaw Mall that adds no value to their community and who will be impacted the most by the upcoming development.

There were no additional comments and General Public Comment was closed.

President Driscoll called Item No. 17

17. 051320-17 Action Item Tactical Downside Protection Options

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

William Coaker, Chief Investment Officer, presented an oral and written report on this item.

CIO Coaker stated that tactical asset allocation involves several important issues that the Retirement Board will need to consider. These issues include:

- SFERS would need to decide when to reduce risk, and what factors would be considered in the decision;
- SFERS would need to decide when to increase risk or when to bring risk back in line with its Strategic Asset Allocation; and
- SFERS would need to decide what asset classes or sub-asset classes should be increased or reduced.

CIO Coaker reported that, in some periods of financial stress, such as in 2008, private equity, real assets, and emerging market bonds and high yield debt often behave like public equity. He noted that, in an economic catastrophe, absolute return and private credit can also act partially like public equity.

CIO Coaker reported that, in 2000-02, real estate, high yield debt, and absolute return each posted positive returns, even as public equity lost more than -40% over 2 ½ years.

CIO Coaker summarized that diversification usually reduces risk, but in an economic catastrophe it may not work as well. He reported that treasuries, in particular long-dated treasuries, have historically been the best performing asset class, oftentimes by a large amount, in a financial catastrophe. CIO Coaker stated that long-dated treasuries, however, perform poorly in inflation and bull markets.

Mr. Coaker stated that Staff was not making a recommendation on Tactical Asset Allocation at this time. However, Staff is very sensitive about incurring a large investment loss. CIO Coaker reported that the recent market rally is the fastest rebound from a bear market in history. Mr. Coaker stated that some of the strong rebound since late March seems to underestimate the economic damage caused by the COVID-19. The loss of jobs, the plunge in GDP, and the expected deterioration of earnings, are all multiples worse than anything we've ever experienced. CIO Coaker stated that the sharp rally in stock

prices seems to indicate that investors expect a strong, swift economic rebound. He stated that Staff thinks a strong, swift economic rebound is unlikely; however, Staff believes that Global Tactical Asset Allocation Managers are in a better position to predict shorter term market direction.

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

President Driscoll called for a motion from the Board. No motion was made by the Board.

President Driscoll called for public comment.

There were no comments and public comment was closed.

President Driscoll called for Items 8, 9 and 10

8. 051320-08 Action Item Recommendation to Terminate the AQR International Equity Strategy

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

William Coaker, Chief Investment Officer, and Kurt Braitberg, Managing Director, Public Markets, presented an oral and written report on this item.

Staff recommended a termination of SFERS' investment in the AQR International Equity Strategy. To the extent that Staff seeks EAFE exposure within the public equity portfolio, synthetics, such as futures, are a more effective and cash efficient means to gain beta exposure.

This recommendation is part of Staff's ongoing effort to reshape the public equity portfolio as detailed in the Public Equity Update in January 2020.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Casciato, to terminate the AQR International Equity Strategy.

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

Absent: Commissioners Chu, Stansbury

9. 051320-09 Action Item Recommendation to Terminate the Causeway International Value Strategy

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

William Coaker, Chief Investment Officer, and Kurt Braitberg, Managing Director, Public Markets, presented an oral and written report on this item.

Staff recommended a termination of SFERS' investment in the Causeway International Value Equity Strategy. To the extent that Staff seeks EAFE exposure within the public equity portfolio, synthetics, such as futures, are a more effective and cash efficient means to gain beta exposure.

This recommendation is part of Staff's ongoing effort to reshape the public equity portfolio as detailed in the Public Equity Update in January 2020.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Heldfond, to terminate the Causeway international value strategy.

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

Absent: Commissioners Chu, Safai

10. 051320-10 Action Item Recommendation to Terminate the QMA US Core Equity Strategy

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

William Coaker, Chief Investment Officer, and Kurt Braitberg, Managing Director, Public Markets, presented an oral and written report on this item.

Staff recommended termination of SFERS' investment in the QMA US Core Equity Strategy. To the extent that Staff seeks US large cap exposure within the public equity portfolio, synthetics, such as futures, are a more effective and cash efficient means to gain beta exposure.

This recommendation is part of Staff's ongoing effort to reshape the public equity portfolio as detailed in the Public Equity Update in January 2020.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Bridges, to move that the Retirement Board of the San Francisco Employees' Retirement System terminate the QMA US Core Equity Strategy.

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

President Driscoll continued Item No. 11

11. 051320-11 Action Item Credit Facility Liquidity Management Tools

President Driscoll call Item No. 12

12. 051320-12 Discussion Item Absolute Return Portfolio Update

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

William Coaker, Chief Investment Officer and David Francl, Managing Director, Absolute Return, presented an oral and written report on this item.

Mr. Alberto Santulin, Managing Director – Portfolio Management, Blackstone Alternative Asset Management and Ms. Roberta Osborne, Managing Director – Investor Relations, Blackstone Alternative Asset Management provided an update of the Absolute Return program.

Managing Director Francl reported that, as of March 31, 2020, the Absolute Return Program totaled \$3.5 billion (14% of plan assets). He reported that a long-term target allocation of 15% with an allowable range of 5-17% was approved by the Board on September 13, 2017. Mr. Francl reported that SFERS' allocation increased from 3% of the total plan to 14% from Q2 2017 to Q2 2019.

Mr. Francl stated that, to implement the allocation shift quickly, SFERS invested the majority of the incremental capital in a BAAM-managed customized fund of funds portfolio. He reported that, over the last three years, SFERS has transitioned the majority of the portfolio from the BAAM-managed customized fund of funds portfolio to a SFERS direct investment portfolio managed by Staff. Mr. Francl stated that SFERS will continue to be fund additional direct investments by redeeming the BAAM-managed portfolio.

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

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

President Driscoll called Item No. 13

13. 051320-13 Discussion Item Chief Investment Officer Report

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

William Coaker, Chief Investment Officer, provided a written and oral report on this item.

CIO Coaker reported that, in April 2020, SFERS investments returned 4.29%, backed by the largest monthly increase in stocks since 1987. He reported that the Public Equity portfolio returned 12.09% during the month, edging the MSCI ACWI return of 10.76% and the Fixed Income portfolio recorded a strong month, gaining 0.95% in April as credit spreads tightened.

CIO Coaker reported that for Calendar YTD SFERS portfolio is down -3.75%. He reported that over the same period, the S&P 500 is down -9.29% and the MSCI ACWI has lost -21.08%.

CIO Coaker reported that for Fiscal YTD, the SFERS Trust returned +1.37%. He reported that, after April's strong rebound, the S&P 500 has inched into positive territory with a return of 0.62%, but the returns of the broader equity market remain in the red FYTD. From July 1, 2019 to April 30, 2020, the Russell 2000, SFERS' benchmark for U.S. small stocks, and the MSCI ACWI, SFERS' benchmark for global equities, have recorded losses of -15.32% and -4.78%, respectively.

Index	Apr-20	CYTD	FYTD
S&P 500	12.92%	-9.29%	0.62%
Russell 2000	13.74%	-21.08%	-15.32%
MSCI ACWI	10.76%	-12.78%	-4.78%
Bloomberg Barclays U.S. Aggregate Bond	1.78%	4.98%	7.56%

Closed Session Disclosures:

Canaan XII, L.P.

At its meeting on March 11, 2020, the Retirement Board approved in closed session an investment of up to \$40 million in Canaan XII, L.P. and Canaan 2020+, L.P. This was approved by the following votes:

Ayes: Commissioners Chu, Driscoll, Heldfond, Stansbury

Absent: Commissioners Bridges, Casciato, Safai

SFERS closed on \$30 million in Canaan XII, L.P. on April 24, 2020.

This investment will be classified as a Venture Capital investment within SFERS' Private Equity portfolio.

More information about Canaan Partners is available on <https://www.canaan.com/>.

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

staff.

President Driscoll called for public comment.
There were no comments and public comment was closed.

Action: This is a discussion only item.

President Driscoll called Items No. 14 and No. 15 together

14. 051320-14-15 Action Item Review and Approval of Pension Adjustment for Thomas M. Abrahamsen and Daniel M. Dunnigan
15.

Documents provided to the Retirement Board prior to the current meeting: Staff and City Attorney Memoranda

Jay Huish, Executive Director, provided a written and oral report on this item.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Heldfond, to approve pension adjustment for Thomas M. Abrahamsen and Daniel M. Dunnigan

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

President Driscoll called Item No. 5

5. 051320-05 Action Item Approval of the Minutes of the March 11, 2020 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 11, 2020 Retirement Board Meeting

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Bridges, Seconded by Commissioner Heldfond, to approve Minutes of the March 11, 2020 Retirement Board Meeting.

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

President Driscoll called Item No. 6

6. 051320-06 Action Item Approval of the Minutes of the April 22, 2020 Special Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the April 22, 2020 Special Retirement Board Meeting

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Heldfond, to approve Minutes of the April 22, 2020 Special Retirement Board Meeting.

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

President Driscoll called Item No. 7

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.

7. 051320-07	Action Item	Consent Calendar
051320-07b	Action Item	Voluntary Retirement Board List Nos. 10-19 and 11-19
051320-07c	Action Item	Decisions of Hearing Officers
Theodore E. Ackerson Effective Date: 9/1/19	H003 EMT/Paramedic/Firefighter SFFD	Industrial Disability Retirement Granted
Marquita Booth Effective Date: 4/4/18	Q052 Sergeant III SFPD	Industrial Disability Retirement Granted
Herbert Carney Effective Date: 3/25/17	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted

Clodagh C. Coles Effective Date: 6/30/18	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted
Rodel G. de la Cruz Effective Date: 9/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Donna Doyle Effective Date: 10/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Kenneth A. Lombardi Effective Date: 4/29/17	H030 Captain SFPD	Industrial Disability Retirement Granted
Gailanne Molver (Stuart F. Molver, deceased) Date of Death: 1/8/17	Q003 Police Officer II SFPD	Death in the Line of Duty Granted
Kevin Rector Effective Date: 4/6/18	Q004 Police Officer III SFPD	Industrial Disability Retirement Granted
Brenda T. Tolentino Effective Date: 11/25/19	2312 Licensed Vocational Nurse Department of Public Health	Ordinary Disability Retirement Granted
Thyra A. Turk Effective Date: 10/1/19	9504 Permit and Citation Clerk MTA	Ordinary Disability Retirement Granted
Alvira Ward Effective Date: 11/1/19	9163 Transit Operator MTA	Ordinary Disability Retirement Granted

051320-07d

Action Item

Travel Requests

Request approval for Commissioner Joseph Driscoll and any other Commissioners who wish to attend via Videoconference NCPERS Accredited Fiduciary Program, May 19-22 and May 26-29, 2020.

051320-07e

Discussion Item

**Retirement Board Member
Reports and Comments**

Action: This is a discussion only item.

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

President Driscoll called for public comment.

There were no comments and public comment was closed.

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

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

President Driscoll called Item No. 16

16. 051320-16 Discussion Item Executive Director's Report

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

Jay Huish, Executive Director, provided a written and oral report on this item.

Administrative Update:

- CARES Act Provisions "Go Live" on SFDCP Website on May 5, 2020
- Oral Arguments before California Supreme Court on May 5, 2020 - *ALAMEDA COUNTY DEPUTY SHERIFF'S ASSOCIATION v. ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (STATE OF CALIFORNIA)*
- *Statements of Economics Form 700* and Ethics and Sunshine Ordinance Training: **Filing Deadline Extended – Monday, June 1, 2020**
- 2020 Mandatory Harassment Prevention Training: **deadline extended to May 15, 2020**

Action: This is a discussion only item.

18. 051320-18

Adjournment

Having no further business, the Board adjourned the meeting at 5:10 PM



Respectfully submitted,
Jay Huish, Executive Director