



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

Wednesday, September 9, 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 2:00 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, Friday, September 4, 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

Leona Bridges, President

Al Casciato, Vice President

Carmen Chu

Joseph Driscoll

Scott Heldfond

Ahsha Safai

Brian Stansbury

Jay Huish, Executive Director

Remote Retirement Board Meeting

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PUBLIC COMMENT CALL-IN: 408-418-9388 Access Code: 146 679 0787

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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. **Roll Call**

Commissioner Leona Bridges	1:00 PM
Commissioner Al Casciato	1:00 PM
Commissioner Carmen Chu	2:24 PM
President Joseph Driscoll	1:00 PM
Commissioner Heldfond	1:00 PM
Commissioner Ahsha Safai	Absent
Commissioner Stansbury	1:00 PM

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

3. **090920-03 Action Item CLOSED SESSION**

President Bridges announced that the Retirement Board would be going into Closed Session.

President Bridges 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 1:20 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: President Leona Bridges; Jay Huish, Executive Director; Darlene Armanino, Board Secretary.

The following individuals participated in 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 via teleconference: Commissioners Casciato, Chu, Driscoll, Heldfond and Stansbury; Caryn Bortnick, Deputy Executive Director; William Coaker, CIO; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; David Francl, Managing Director, Absolute Returns; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; Ed Comerford, Director, Private Equity; Chris Chow, Director, Real Assets, Andrew Collins, Director, ESG; Justin Lo, Eunice McHugh, Vicki Owens and Alo Martins, Senior Portfolio Managers; Dennis Esselsagoe, Patrick Li, Chris Terrazzano, Kien Trinh and Adrienne Von Schulthess, Investment Analysts; Karen Perez, Investment Management Assistant; Robert Bryan, Deputy City Attorney; Allan Martin, NEPC; Anita Ng, Richard Grimm and Kelly Jensen, Cambridge.

The Board returned to open session at 3:10 PM

President Bridges called for public comment.

There were no comments and public comment was closed.

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

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

Absent: Commissioner Safai

4. 090920-04 General Public Comment – Not earlier than 2:00 PM

President Bridges called for General Public Comment.

Email from John Stenson:

A GOOD INVESTMENT CONSULTANT WILL KNOW NEXT YEAR WHY THE THINGS HE PREDICTED LAST YEAR DID`NT HAPPEN THIS YEAR.

YOUR INVESTMENT CONSULTANT PREDICTED THAT HEDGE FUNDS WOULD BE A GOOD INVESTMENT. `` YOU SHOULD ASK HIM WHAT YEAR "

IN THE PAST 15 YEARS HEDGE FUNDS HAVE BEEN A BAD INVESTMENT, THATS WHY CALPERS ARE DIVESTING FROM HEDGE FUNDS.

WHEN IT COMES TO PUBLIC COMMENT YOU BOARD MEMBERS NEED TO START ANSWERING QUESTIONS. HOW CAN YOU KEEP OUR MEMBERS INFORMED ABOUT HOW YOU ARE INVESTING THEIR MONEY IF YOU DON`T ANSWER QUESTIONS ?

SOME QUESTIONS I WOULD LIKE YOU TO ANSWER ARE.
FIRST WHAT ARE THE NAMES OF YOUR HEDGE FUNDS ?

SECOND WHAT ARE THE NET RETURNS ON YOUR HEDGE FUNDS FOR THE PAST THREE YEARS ENDING ON 30 JUNE 2020 ?

THIRD, HOW MUCH HAVE YOU PAID IN MANAGEMENT AND PERFORMANCE FEES ON YOUR HEDGE FUND INVESTMENTS ?

WITH BEST REGARDS FROM JOHN STENSON. A 45 YEAR MEMBER OF SFERS

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

5. 090920-05 Action Item Approval of the Minutes of the August 12, 2020 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the August 12, 2020 Retirement Board Meeting

Jay Huish, Executive Director, reported one administrative change on page 9:

Public Comment made by Claire Zvanski - correct title to representative of RECCSF.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Casciato, to approve Minutes of the August 12, 2020 Retirement Board Meeting correcting Public Comment on page 9 to indicate Claire Zvanski is representative of RECCSF.

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

Absent: Commissioner Safaí

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.

6. 090920-06	Action Item	Consent Calendar
090920-06b	Action Item	Voluntary Retirement Board List No. 03-20
090920-06c	Action Item	Decisions of Hearing Officers
Rudy J. Castellanos Effective Date: 8/31/17	H51 Assistant Deputy Chief II Fire	Industrial Disability Retirement/Stip Denied

Guille Leyva
Effective Date: 1/1/18

8139 Industrial Injury Investigator
DPH-CMHS

Ordinary Disability
Retirement/Stip
Granted

090920-06d

Action Item

Travel Requests

090920-06e

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, Decisions.

President Bridges called for public comment.

There were no comments and public comment was closed.

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

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

Absent: Commissioners Heldfond and Safai

INVESTMENT CALENDAR

7. **090920-07** **Discussion Item** **Report on Investment Performance of the Retirement Fund for the quarter ended June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC Executive Summary – Quarterly Performance Review, NEPC – Investment Performance Analysis

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

CIO Coaker reported that, for the quarter ended June 30, 2020, the Retirement Fund was valued at \$26.0 Billion. The net of fees total returns for the quarter and the fiscal year were 5.65% and 2.41%, respectively.

Allan Martin, NEPC, reported Q2 Real GDP (advance estimate) plunged at an annual rate of -32.9%. Retail sales ended May at -1.3% on a YoY basis (April retail sales were down 15.5% YoY). In the same period last year the YoY growth rate was 5.7%.

The U.S. trade deficit widened (ended May) as the value of exports decreased by 4.4%.

The unemployment rate spiked up to 11.1% ended June, up from 4.4% in Q1; U-6, a broader measure of unemployment, increased to 18.0% in Q2 from 8.7% in Q1.

Rolling 12-month seasonally-adjusted CPI saw a down-tick to 0.71% in Q2 from 1.52% ended Q1; Capacity Utilization decreased to 68.6 in Q2 from 73.5% in Q1.

Fed Funds rate remains at a targeted range of 0.00% to 0.25%. The 10-year Treasury Yield (constant maturity) finished Q2 down to 0.7% from 0.9% in Q1. The Fed remains committed to continuing stimulative action as needed to support the US economy. The Fed's balance sheet continues to grow in wake of the pandemic.

Mr. Martin reported that, over the past five years, the Fund returned 7.25% per annum, ranking in the 2nd percentile of the Investment Metrics Public Funds > \$1 Billion net of fee universe. The Fund's return trailed the actuarial rate of 7.4%, and outperformed the policy index by 70 basis points. The Fund's volatility was 6.36%, which ranks in the 8th percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 1st percentile of its peers. He further reported that, over the past three years, the Fund returned 7.17% per annum, outperforming the policy index by 140 basis points and ranking in the 4th percentile of its peer group. He reported that, over the past three years, the Fund's Sharpe Ratio of 0.84 ranks in the 1st percentile.

Mr. Martin reported that, for the year ending June 30, 2020, the Fund experienced a net investment gain of \$911.2 million, which includes a net investment gain of \$1.44 billion during the quarter. He reported that assets increased from \$25.86 billion to \$26.02 billion in the one year ended June 30, 2020 with \$744.4 million in net distributions. The Fund returned 2.41%, outperforming the policy index by 77 basis points and ranking in the 32nd percentile of its peers.

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

Commissioner Driscoll asked that Mr. Martin include payroll or earning numbers, not just job numbers in the charts.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

9. 090920-09 Discussion Item Leverage Education

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, NEPC's Leverage Education Presentation

William Coaker, Chief Investment Officer; Anna Langs, Managing Director, Asset Allocation Risk Management, Innovative Solutions; Allan Martin and Christopher Levell, NEPC presented an oral and written report on this item.

NEPC's presentation introduced Total Portfolio Level leverage and its benefits in reaching more efficient capital allocation. NEPC discussed examples and lessons learned from other public pension plans including State of Wisconsin Investment Board, SWIB. Their presentation addressed risks, costs, possible implementations, and challenges.

NEPC estimated the impact of a modest 5% Total Portfolio Level leverage to SFERS under two different implementations:

- 1) Naïve 68% MSCI ACWI / 32% U.S. Intermediate Treasuries replication using futures. Over the period of 10 years ending 03/31/2020 naïve 5% leverage would have added 45bps of volatility and improved annual performance by 20bps or 4% and \$513 million cumulatively.
- 2) Using GTAA manager universe average discussed at the July Investment Committee. Over the period of 10 years ending 03/31/2020 GTAA 5% leverage would have no impact on volatility and improved annual performance by 38bps or 7.8% and \$950 million cumulatively.

Staff reported that it is planning to bring an updated Asset Allocation Recommendation to the Retirement Board at its November 2020 Board meeting. Staff is evaluating leverage at the portfolio level as part of their Asset Allocation recommendation.

Staff reported that SFERS does not currently utilize leverage at the Total Portfolio Level. Staff reported that SFERS does have leverage throughout their portfolio:

1. Investment in a publicly traded company that issued debt - leverage is routinely used by public equity companies. Staff reported that the average debt-to-equity ratio of companies in the S&P 500 is currently about 85%.
2. Investment with a Long/Short Equity manager – Staff reported that several of SFERS public equity managers utilize long-extension strategies.
3. Managers' use of credit facilities – Staff reported that most Private Equity, Real Assets, and Private Credit funds, fund of funds, and separately managed accounts use leverage in the form of credit facilities to improve liquidity and boost returns.

4. Absolute Returns managers use leverage to control risk – Staff reported that managers in SFERS' Absolute Return strategies utilize leverage through the derivatives market to improve returns but also to manage risk and protect capital. Absolute Return managers protect capital by maintaining a low net exposure.

Staff and NEPC reported that they are evaluating leverage at the Total Portfolio level for the following reasons:

1 – Leverage Allows SFERS to Own More of What It Likes - Earning higher returns through efficiently leveraging public market assets allows the overall plan to invest more in Private Markets and Active Public Market managers, both areas of demonstrated alpha for SFERS.

2 – Leverage Can Boost SFERS Returns since Borrowing Costs Are Very Low - In financial management, it makes sense to be a lender when interest rates are high and to be a borrower when they are low. In the past decade, many corporations have increased their borrowing, because interest rates are at historic lows and because they expect to increase their profits by investing the proceeds in projects at a higher return than the cost of borrowing.

3 – Leverage is Optimal from the Perspective of the Efficient Frontier - Leverage can also be more efficient by earning higher returns per unit of risk than a long-only portfolio.

4 – Leverage Provides a Greater Benefit to SFERS Compared to Other Asset Allocation Options - Leverage allows for great flexibility in liquidity management. Staff reported that SFERS will soon experience a large increase in cash outflows for pension payments - cash outflows are projected to increase from \$549 million in FY 2019-20 to \$914 million by 2025 and to \$1,314 million in 2030, a 2.4x increase in the next ten years.

Staff reported that Staff and NEPC will present Strategic Asset Allocation options with and without total plan leverage at the October 21, 2020 Investment Committee.

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

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

President Bridges called Item No. 11

11. 090920-11	Action Item	Recommended Statement of Objectives, Guidelines and Procedures for Alatus Capital Public Equity Portfolio
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Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Statement of Objectives, Guidelines and Procedures for Alatus Capital Public Equity Portfolio

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

The Retirement Board approved an investment of up to \$300 million in a European Public Equity portfolio to be managed by Alatus Capital at its August 12, 2020 Board meeting. Staff presented a Statement of Objectives, Guidelines and Procedures ("Guidelines") for the portfolio to establish the return and risk objectives, portfolio constraints, and reporting procedures for this mandate.

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

Commissioner Driscoll discussed the use of the term "full market cycle" and Mr. Braitberg offered to modify language to read "objective is to beat benchmark over the next 3-5 years."

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Driscoll, Seconded by Commissioner Stansbury, to move that the Retirement Board of the San Francisco City and County Employees' Retirement System approve the proposed Guidelines for the European public equity portfolio to be managed by Alatus Capital with one modification on page B-4 to delete "over a full market cycle" to be replaced with "objective is to beat benchmark over the next 3-5 years."

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

Absent: Commissioners Heldfond, Safaí

President Bridges called Item No. 10

10. 090920-10 Discussion Item Annual Review of the Securities Lending Program for Fiscal Year End June 30, 2020

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Annual Review of the Securities Lending Program for the Fiscal Year Ending June 30th, 2020

William Coaker, Chief Investment Officer; Anna Langs, Managing Director, Asset Allocation Risk Management, Innovative Solutions; Michael McInnes, BNY Mellon, presented an oral and written report on this item.

In February 2020, SFERS reinstated a securities lending program with BNY Mellon. Staff and BNY Mellon reported that, at the time of the recommendation, SFERS had approximately \$7.0 billion of lendable assets, 19% of which were expected to be lent generating estimated net annual revenue to SFERS of approximately \$2.3 million. BNY Mellon reported that Securities Lending revenues from inception (February 2020 through June 2020) are ahead of initial estimates at \$1.5 million. They reported that utilization is in line with initial estimates at 20%.

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

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

12. 090920-12 Discussion Item Chief Investment Officer Report

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

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

CIO Coaker reported that, as of June 30, 2020, final Fiscal Year 2019-2020 Returns were 2.41%; 3-year annualized returns were 7.17%; 5-year annualized returns were 7.25%; 10-year annualized returns were 9.39%; 15-year annualized returns were 7.12%; 20-year annualized returns were 6.05%; and 30-year annualized returns were 8.56%.

CIO Coaker reported that, from February 20th to March 23rd, stocks experienced a stunning decline of -35%, yet SFERS still finished the year with positive returns. Despite the shocking plunge earlier this year, Public Equity finished the fiscal year as SFERS' best performing asset class, gaining 7.90% and strongly outperforming its benchmark, the MSCI ACWI, which returned 1.17%. Mr. Coaker reported that Private Equity was SFERS' second-best performing asset class, gaining 6.04% for the fiscal year. SFERS Fixed Income portfolio finished the year with a gain 4.28%. Private Credit edged down -0.05% for the fiscal year, while Absolute Return lost -3.21% and the SFERS Real Assets portfolio declined -5.57%.

CIO Coaker reported that, within asset classes, SFERS overweights to the U.S., China, Technology and Health Care plus strong selection by external managers enabled SFERS' Public Equity portfolio to post positive returns of 7.90% and outperform its benchmark by a robust 6.73%. He reported that those same tilts plus strong manager selection enabled SFERS Private Equity portfolio to record a gain of 6.04%. He reported that Fixed Income posted strong returns from its Treasury allocation of 7.17% but was hurt by negative returns in its credit sensitive holdings. He reported that Private Credit was hampered by markdowns of credits to reflect equivalents in publicly traded bonds; however, SFERS expects to recover most of those markdowns over time. CIO Coaker reported that Absolute Return incurred a painful loss in March on its mortgage and structured credit portfolios; however, since March,

those positions have recouped more than half their decline, and Staff expects further recovery ahead. He reported that Real Estate holdings held up well, but SFERS' allocation to Natural Resources suffered badly. The COVID-19 human health crisis has had arguably its greatest impact on demand for oil and a recovery in demand for oil depends largely on an economic recovery.

Closed Session Disclosure:

PAG Special Situations Fund 3.2 L.P.

At its meeting on July 8, 2020, the Retirement Board approved in closed session an investment of up to \$25 million in PAG Special Situations Fund 3.2 L.P. The investment was approved by the following vote:

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

SFERS' investment of \$25 million in PAG Special Situations Fund 3.2. L.P. closed on August 13, 2020. The investment will be classified as a distressed/special situations investment within SFERS' Private Credit portfolio.

More information about PAG is available at www.pag.com.

CIO Coaker reminded that Board that at its Wednesday, October 21, Investment Committee meeting Anna Langs and NEPC will lead a discussion on Asset Allocation and CIO Coaker will lead a discussion on earning high returns by investing in Science, Technology and Innovation. Staff and Committee Chair Heldfond are planning on a second Investment Committee meeting before the Board votes on its new asset allocation which would include two or three external guests with specialties investing in technology, the life sciences and innovation. CIO Coaker reported that Staff and NEPC are planning to present an updated Strategic Asset Allocation to the Retirement Board at its November 11, 2020 Board meeting.

CIO Coaker announced that Ms. Adrienne von Schulthess has joined SFERS as an ESG Investment Analyst.

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

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

President Bridges called Item Nos. 14 and 15

14. 090920-14 Action Item Review and Acceptance of July 1, 2020 Supplemental COLA Analysis

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Supplemental COLA Analysis as of July 1, 2020

President Bridges accepted Staff's Memorandum as submitted.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Chu, to accept Cheiron's Supplemental COLA Analysis as of July 1, 2020 and direct Retirement staff to notify SFERS retirees that no Supplemental COLA is payable effective July 1, 2020.

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

Absent: Commissioners Heldfond, Safai

15. 090920-15 Action Item Request to Enclose Combined Charities Campaign Correspondence in the September 2020 Retirement Allowances

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Combined Charities Campaign Letter and Form

President Bridges accepted Staff's Memorandum as submitted.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Stansbury, to approve the request to enclose Combined Charities Campaign correspondence in the September 2020 Retirement Allowances.

Ayes: Commissioners Bridges, Casciato, Driscoll, Stansbury

Absent: Commissioners Chu, Heldfond, Safai

President Bridges called Item No. 13

DEFERRED COMPENSATION CALENDAR

13. 090920-13 Discussion Item Deferred Compensation Manager Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, July 2020 Monthly Activity Report, SFDCP Annual Statement Insert, Financial Wellness Evaluator Screenshot

Steve Moy, Deferred Compensation Program Manager presented an oral and written report on this item.

Mr. Moy reported on the following:

- July 2020 Monthly Activity Report
- SFDCP Communications and Outreach
- National Retirement Security Month Preparation

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

Commissioner Driscoll asked to bring back an analysis of the rollover out amount and where that money is going. Commissioner Casciato requested an educational component regarding rollovers out for the next Deferred Compensation Committee meeting.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

16. 090920-16 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, highly recommended that the Commissioners attend Nossaman's 2020 Public Pensions and Investments Fiduciaries' Forum – September 30th to October 2nd.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

17. 090920-17 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 ¶124.) 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.

President Bridges spoke about Staff developing a standard format for investment recommendations. Commissioners Driscoll and Stansbury asked for the Staff's draft investment recommendation template before November Board meeting to provide chance for feedback. CIO Coaker said he would furnish sample drafts to the full Board.

Commissioner Driscoll spoke about the recent headlines AFL-CIO Housing Investment Trust received in the Chronicle for all of the good work they have done in San Francisco.

Commissioner Casciato reminded the Deferred Compensation Committee members of a meeting on Monday, September 28, 2020.

President Bridges called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

18. 090920-18

Adjournment

Having no further business, the Board adjourned the meeting at 6:05 PM

Respectfully submitted,



Jay Huish, Executive Director