



**SFERS**  
San Francisco Employees' Retirement System

City and County of San Francisco  
Employees' Retirement System

**RETIREMENT BOARD**

**INVESTMENT COMMITTEE MINUTES**

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**Wednesday, November 18, 2020**

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, 6<sup>th</sup> Floor, is closed.** Commissioners and Retirement Staff will convene remotely. 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](mailto: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, November 13, 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.*

**INVESTMENT COMMITTEE MEMBERS**

Leona Bridges  
Al Casciato  
Carmen Chu  
Joseph Driscoll  
Scott Heldfond, Chair  
Ahsha Safaí  
Brian Stansbury

Jay Huish  
*Executive Director*

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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 8<sup>th</sup> 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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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 94102-4689  
(415) 554-7724  
by fax at (415) 554-7854  
or by email at [sotf@sfgov.org](mailto:sotf@sfgov.org)

**Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Mr. Darby or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, <http://www.sfgov.org/sunshine/>**

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## Investment Committee Meeting

**PUBLIC COMMENT CALL-IN:** 415-655-0001    Access Code: 146 085 0311

### Providing Public Comment

- 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 [146 085 0311], then '#' and then '#' again.
- 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.

**OPENING CALENDAR**

<b>1. Roll Call</b>	Commissioner Bridges	2:00 PM
	Commissioner Casciato	2:00 PM
	Commissioner Chu	Absent
	Commissioner Driscoll	2:00 PM
	Chair Heldfond	2:00 PM
	Commissioner Safai	Absent
	Commissioner Stansbury	2:30 PM

**2. 111820-02 General Public Comment**

Chair Heldfond called for General Public Comment.

There were no callers and General Public Comment was closed.

**3. 111820-03 Action Item Approval of the Minutes of the October 21, 2020 Investment Committee Meeting**

Documents provided to the Committee prior to the current meeting: Draft Minutes of the October 21, 2020 Investment Committee Meeting

Chair Heldfond called for public comment.

There were no callers and public comment was closed.

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Bridges, to approve the Minutes of the October 21, 2020 Investment Committee Meeting.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Chu, Safai, Stansbury

**4. 111820-04 Discussion Item Science, Technology and Innovation – Guest Speakers**

Documents provided to the Committee prior to the current meeting: Insight Partners Software Market Trends Update; Matrix Capital Presentation; OrbiMed Presentation.

The following guest speakers made presentations to the Investment Committee:

- Cian Cotter, Managing Director at Insight Partners, provided an update on software market trends
- David Goel, Co-Founder and Managing General Partner of Matrix Capital Management, presented an overview of Matrix' strategies to drive returns
- Carl Gordon, Founding Partner and Co-Head of Global Private Equity and OrbiMed Advisors, provided an overview of OrbiMed's global platform

Chair Heldfond called for public comment.

There were no callers and public comment was closed.

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

**5. 111820-05 Discussion Item Investment Committee Good of the Order**

Committee 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 Committee 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.

Chair Heldfond called for public comment.

There were no callers and public comment was closed.

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

**6. 111820-06 Adjournment**

Having no further business, the Committee adjourned the meeting at 4:38 PM



Respectfully submitted,  
Jay Huish, Executive Director