



# SFERS

San Francisco Employees' Retirement System

## City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD  
MEETING MINUTES

**Wednesday, December 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 3:00 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 Retirement Board meeting will be streamed live on SFGovTV ([www.sfgovtv.org/sfersLIVE](http://www.sfgovtv.org/sfersLIVE)) and the public will be able to provide public comment during the meeting by live call-in. The public may listen to the meeting "live" by dialing **415-655-0001** and using **Access Code: 146 974 6963** and 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. Written public comments are limited to 150 words or less [Admin. Code § 67.16]

Public comments submitted by 5:00 p.m. PST, Friday, December 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

## Retirement Board Meeting

**PUBLIC COMMENT CALL-IN: 415-655-0001**

**Access Code: 146 974 6963**

### 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 [146 974 6963], 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.

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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](mailto:sotf@sfgov.org)

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Director, Real Assets, Andrew Collins, Director, ESG; Justin Lo and Alo Martins, Eunice McHugh, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Cynthia Wong, Dennis Esselsagoe, Patrick Li and Kien Trinh, Investment Analysts; Ba Do, Investment Operations Manager; Karen Perez, Investment Management Assistant; Steve Worsfold, Senior Administrative Analyst; Robert Bryan, Deputy City Attorney; Allan Martin, Andrew Petterson, NEPC; Anita Ng, Kelly Jensen, Marc Cardillo, Richard Grimm, Cambridge.

The Closed Session ended at 3:05 PM

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

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

**4. 120920-04 General Public Comment – Not earlier than 3:00 PM**

President Bridges called for General Public Comment.

Email received from John Stenson for General Public Comment:

A FEW YEARS AGO WHEN INVESTING IN HEDGE FUNDS WAS THE SUBJECT OF DEBATE.  
YOUR CHIEF INVESTMENT OFFICER AND ALL THE BOARD MEMBERS EXCEPT ONE TOLD US HEDGE FUNDS WOULD BE A GOOD INVESTMENT TO HAVE FOR A DOWN MARKET.

THE MONTH OF MARCH 2020 WAS A BIG DOWN MARKET MONTH AND YOUR HEDGE FUND INVESTMENTS HAD A LOSS OF MORE THAN TEN PERCENT, WHAT HAPPENDED TO DOWN MARKET PROTECTION ?

I WOULD ALSO LIKE YOU TO KNOW THAT YOU BOARD MEMBERS ARE DOING A VERY BAD JOB OF KEEPING OUR MEMBERS INFORMED ABOUT HOW YOU ARE INVESTING THEIR MONEY.

A FEW REFORMS THAT I WOULD LIKE YOU TO MAKE ARE.

FIRST--START THE PUBLIC SECTION OF YOUR MEETING ON TIME, YOU ARE ALWAYS 30 TO 60 MINUTES LATE'

SECOND--START KEEPING OUR MEMERS INFORMED BY ANSWERING QUESTIONS THAT OUR MEMBERS HAVE.

THIRD--PUT AN END TO YOUR BACKROOM CLOSED SESSION MEETINGS ,LET THE SUNLIGHT SHINE ON ALL OF YOUR MEETING NOT JUST PART OF IT.

WITH BEST REGARDS FROM JOHN STENSON A FOURTY SIX YEAR MEMBER OF SAN FRANCISCO PENSION FUND.

Claire Zvanski, RECCSF, expressed concern over the absence of absolute return reporting in the last few months and asked for more reporting with regard to absolute returns.

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

**5. 120920-05                      Action Item                      Approval of the Minutes of the November 10, 2020 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 10, 2020 Retirement Board Meeting.

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 November 10, 2020 Retirement Board Meeting.

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

**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.*

- |                     |                    |  |
|---------------------|--------------------|--|
| <b>6. 120920-06</b> | <b>Action Item</b> | <b>Consent Calendar</b>                              |
| <b>120920-06b</b>   | <b>Action Item</b> | <b>Voluntary Retirement Board<br/>List No. 06-20</b> |

<b>120920-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Kevin M Abbey Effective Date: 03/21/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Denise E Coleman Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Bryan M Crofts Effective Date: 02/09/19	8504 Deputy Sheriff Sheriff	Industrial Disability Retirement Granted
Ferdinand M Dimapasoc Effective Date: 06/10/17	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
David C Dockery Effective Date: 02/15/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Lisa C Garcia Effective Date: 06/01/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
John C Greenwood Effective Date: 12/30/18	Q62 Lieutenant III Police	Industrial Disability Retirement/Stip Granted
Michael C Rubin Effective Date: 06/29/19	H2 Firefighter Fire	Industrial Disability Retirement/Stip Granted

**120920-06d**                                  **Action Item**                                  **Travel Requests**

Request approval for Commissioner Leona Bridges to attend the NASP 31<sup>st</sup> Annual Virtual Pension & Financial Services Conference, December 7-10, 2020.

**120920-06e**                                  **Discussion Item**                                  **Retirement Board Member Reports and Comments**

Report by Commissioner Carmen Chu who attended Wharton Executive Education’s Investment Strategies and Portfolio Management, November 16-20, 2020, Virtual Program.

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

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions, Conference Attendance Report.

President Bridges called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Heldfond and seconded by Commissioner Driscoll, to approve Consent Calendar.

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

### INVESTMENT CALENDAR

**7. 120920-07 Discussion Item Report on Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2020**

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

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

Mr. Martin reported that, for the quarter ended September 30, 2020, the Retirement Fund was valued at \$28.3 Billion. The net of fee total returns for the quarter and the trailing one-year were 6.45% and 8.05%, respectively.

Mr. Martin reported that policy decisions that worked for SFERS during the Quarter:

- Private Equity. Private Equity (+12.92%) was the strongest absolute performer within the SFERS portfolio during the quarter despite strong performance from public equities.
- Emerging Market Equity. SFERS' Emerging Market Equity portfolio (+13.27% vs. MSCI EM +13.29%) was the strongest absolute performer within Public Equity during the quarter as performance was boosted by SFERS' China A-shares exposure.
- High Yield/Bank Loans. High Yield/Bank Loans (+4.45%) was the strongest performer within Fixed Income as it benefitted from narrowing credit spreads.

Mr. Martin reported that policy decisions that did not work for SFERS during the Quarter:

- Real Assets. Real Assets (-1.34%) were the weakest performer in Q3 as real estate has continued to be negatively impacted by COVID-19 in property types like retail and hospitality.
- Treasuries. Treasuries (+0.19%) lagged during the quarter as risk on sentiment provided a tailwind to riskier fixed income segments.



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.

**8. 120920-08 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 markets surged this past month, with a much broader rally than the narrow advance that occurred from late March thru September (markets were down in October). In November 2020 SFERS investments gained 5.51%, an especially high return in a single month for a diversified portfolio.

Mr. Coaker reported that SFERS Public Equity portfolio posted an extraordinary 11.84% return for the month. The November advance was powered by the news of a potential vaccine for COVID-19. Data released by Moderna showed their vaccine has an efficacy of 94.5% and it can be stored at normal refrigerated temperatures, which makes distribution and storage much easier. Mr. Coaker reported that data published by Pfizer and BioNTech showed a 90% efficacy, which was also very encouraging, but required storage at -93 degrees Fahrenheit. Both companies will be seeking approval from regulators in December.

Mr. Coaker reported that, in November, however, investors bid prices higher in anticipation of a return to normal life sometime in 2021. He reported that, in the late March to September 2020 rally, stay-at-home, work-from-home stocks posted very high returns, with the Russell 3000 technology sector now up 65% CYTD thru November. Most stocks and sectors did not post strong returns during the rally, until November.

CIO Coaker reported that, in November, sectors more dependent on broad economic growth led the market higher. Energy stocks soared 27.3% in November while Financials and Industrials posted gains of 16.7% and 12.9%, respectively. The stay at home, work from home, tech-based trade also did well in November, with tech gaining 12.0%. He reported that one sector that had been beaten down where investors still showed some pause was Real Estate, which gained a less robust 6.8% this month.

Mr. Coaker reported that anticipation of improving business conditions were also evident in the bond market in November. U.S. High Yield bonds gained 4.0% and Emerging Market bonds returned 3.1%.

**Closed Session Disclosure:**

Venture Capital VIII, L.P., Versant Voyageurs II, L.P., Versant Vantage II, L.P.

At its meeting on October 14, 2020, the Retirement Board approved in closed session three investments of up to \$75 million in aggregate in Versant Venture Capital VIII, L.P., Versant Voyageurs II, L.P., and Versant Vantage II, L.P. The investments were approved by the following vote:

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

**Absent:** Commissioners Heldfond, Safai

SFERS' investment of (1) \$16 million in Versant Venture Capital VIII, L.P., (2) \$4 million in Versant Voyageurs II, L.P., and (3) \$25 million in Versant Vantage II, L.P. closed on November 19, 2020.

Within SFERS' private equity portfolio, the Funds are classified as

Versant Venture Capital VIII, L.P.	Venture Capital – Early Stage Fund
Versant Voyageurs II, L.P.	Venture Capital – Early Stage Fund
Versant Vantage II, L.P.	Venture Capital – Late Stage Fund

These three Funds are SFERS' fourth, fifth and sixth investments with Versant Venture Management.

More information about Versant Venture Management is available on <https://www.versantventures.com>

The next Investment Committee meeting is scheduled for Wednesday, January 20, 2021. The tentative time is from 2:00 to 4:30 pm.

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**DEFERRED COMPENSATION PLAN CALENDAR**

**9. 120920-09 Discussion Item Deferred Compensation Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report.

Commissioner Casciato, Chair, reported that the Deferred Compensation Committee met on Wednesday, November 18, 2020. Chair Casciato highlighted the benefits of the SFDCP Automatic Enrollment and at the meeting the Deferred Compensation Committee:

- Approved Minutes of the September 28, 2020 Deferred Compensation Committee Meeting
- Discussed SFDCP Automatic Enrollment
- Discussed Voya's One Year Annual Review
- Discussion on January-June 2020 Defined Contribution Litigation
- SFDCP Manager Report

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

Commissioner Driscoll stated that there still is a lot of work that needs to be done with automatic enrollment before being pursued.

President Bridges called for public comment.

There were no comments and public comment was closed.

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

Commissioner Chu left meeting at 4:30 PM

**10. 120920-10 Discussion Item Deferred Compensation Manager Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, October 2020 Monthly Activity Report and 2021 Contribution Limits Flyer.

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

Mr. Moy reported on the following:

- October 2020 Monthly Activity Report

- Updated CARES Act Statistics
- 2021 Contribution Limits Communications

President Bridges called for public comment.

There were no comments and public comment was closed.

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

### ADMINISTRATION CALENDAR

**11. 120920-11      Action Item      Selection of Economic and Demographic Assumptions for the July 1, 2020 Actuarial Valuation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic and Demographic Assumptions dated December 9, 2020.

Janet Brazelton, Actuarial Services Coordinator; Bill Hallmark, Anne Harper, Cheiron, presented an oral and written report on this item.

Ms. Brazelton reported that the Retirement Board reviews the long-term economic assumptions annually in accordance with its Monitoring and Reporting Policy. A comprehensive review was prepared of the price inflation, wage inflation, and discount rate assumptions. The current assumptions were adopted by the Board for the July 1, 2018 actuarial valuation and remained unchanged for the July 1, 2019 actuarial valuation.:

<b>Assumption</b>	<b>Current</b>	<b>Proposed 7/1/2020</b>
Discount Rate	7.40%	7.30% to 7.40%
Price Inflation	2.75%	2.50%
Wage Inflation	3.50%	3.25%

It was proposed to reduce both the price inflation and the ultimate wage inflation assumptions while recognizing actual bargaining increases over the next few years and that the amortization growth assumption would be set equal to the ultimate wage inflation of 3.25%.

The higher price inflation assumptions for California public plans reflect that inflation in the western US has been higher than the national average. Lowering the assumed price inflation has no material effect on the liabilities of the plan.

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

**Action:** Moved by Commissioner Stansbury, seconded by Commissioner Heldfond, to adopt Staff's recommendations for making the changes to the actuarial assumptions except for the Discount Rate which will be calendared as the first item and an Action Item for the January 13, 2021 Board Meeting.

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

Commissioner Safaí left the meeting at 5:40 PM

**12. 120920-12 Action Item Review and Acceptance of the GASB 67/68 Report as of June 30, 2020**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's GASB 67/68 Report as of June 30, 2020.

Anne Harper, Cheiron, presented an oral and written report on this item.

Ms. Harper reported that each of the four sponsoring employers (City and County, Trial Courts, SFUSD, and SFCCD) report pension information under GASB Statement No. 68, Accounting and Financial Reporting for Pensions. She reported that the sponsoring employers have opted to use measurement dates 12 months prior to their fiscal year-ends. That means that information from this June 30, 2020 report will be used for the employers' required June 30, 2021 GASB disclosures.

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 accept the GASB 67/68 Report.

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

**13. 120920-13 Discussion Item Schedule of 2021 Retirement Board Meetings**

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

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

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**14. 120920-14 Discussion Item Personnel Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Personnel Committee Report.

Commissioner Stansbury, Chair, reported that the Personnel Committee met on Monday, October 26, 2020. At the meeting the Personnel Committee:

- Approved Minutes of August 24, 2020 Personnel Committee Meeting
- Met in Closed Session – To consider the employment of Executive Director

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**15. 120920-15 Discussion Item Governance Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Governance Committee Report.

Commissioner Driscoll, Chair, reported that the Governance Committee met on Monday, November 2, 2020. At the meeting the Governance Committee:

- Approved Minutes of the December 2, 2019 Governance Committee Meeting
- Discussed governance goals from the 2019 Board of Trustees' Governance Survey
- Discussed amendments to Board Policies

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**16. 120920-16 Discussion Item Investment Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Investment Committee Report.

Commissioner Heldfond, Chair, reported that the Investment Committee met on Wednesday, November 18, 2020. At the meeting the Investment Committee:

- Approved Minutes of October 21, 2020 Investment Committee Meeting

Hosted three guest speakers:

- Cian Cotter, Managing Director at Insight Partners
- David Goel, Co-Founder and Managing General Partner of Matrix Capital Management
- Carl Gordon, Founding Partner and Co-Head of Global Private Equity and OrbiMed Advisors

President Bridges called for public comment.

There were no comments and public comment was closed.

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

Commissioner Heldfond left the meeting at 5:50 PM

**17. 120920-17 Discussion Item Operations Oversight Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Operations Oversight Committee Report.

Jay Huish, Executive Director, reported that the Operations Oversight Committee met on Tuesday, December 1, 2020. At the meeting the Operations Oversight Committee:

- Approved Minutes of the April 24, 2019 Finance Committee Meeting
- Discussion on Amendment to the Operations Oversight Committee Terms of Reference
- Received an overview of Operations Risk Management and Quality Assurance Program
- Preliminary Discussion of FY2021-2022 Department Budget
- Presented Operations Oversight Committee Forward Calendar

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**18. 120920-18            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, presented an oral and written report on this item.

**Administrative Update:**

- Retirement Board Election Results: Commissioner Driscoll has been elected to a new 5-year term through February 20, 2026 – no other candidate filed nominating papers by the published November 13, 2020 nomination deadline
- Nossaman eAlert: *California Courts Continue to Address Vested Rights Lawsuits*
- Update on Service Levels during Shelter in Place Order

Mr. Huish congratulated and thanked Commissioner Driscoll for his next term on the Board through February 20, 2026.

President Bridges called for public comment.

There were no comments and public comment was closed.

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

**19. 120920-19            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.

President Bridges congratulated Commissioner Driscoll on his re-election to the Board.

President Bridges thanked the Committees of the Board for their commitment to meeting prior to 2021.

President Bridges and Commissioner Casciato thanked staff for their hard work during this difficult time.

President Bridges called for public comment.

There were no comments and public comment was closed.



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

**20. 120920-20**

**Adjournment**

Having no further business, the Board adjourned the meeting at 5:55 PM

Respectfully submitted,



Jay Hujish, Executive Director