



Wednesday, December 8, 2021

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 Retirement Board meeting will be streamed live on SFGovTV (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: 146 467 8853** 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 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 3, 2021 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

Al Casciato, President

Ahsha Safaí, Vice President

Leona Bridges

Joseph Driscoll

Shruti Gandhi

Scott Heldfond

Brian Stansbury

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 146 467 8853

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 [**146 467 8853**], 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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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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(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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and other social distancing in some settings, and (3) conducting meetings in person would present imminent risks to the safety of attendees and the state of emergency continues to directly impact the ability of members to meet safely in person.

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Gandhi, Safai, Stansbury

4. 120821-04 Action Item CLOSED SESSION

President Casciato announced that the Retirement Board would not be calling 4(a) and will be going into Closed Session 4(b).

President Casciato called for public comment on the Closed Session items.

There were no callers and public comment was closed.

The Board entered closed session at 1:10 PM

4(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (4 investments).

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 via teleconference: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond, Stansbury; Jay Huish, Executive Director; Darlene Armanino, Board Secretary, Caryn Bortnick, Deputy Executive Director; Kurt Braitberg, Interim CIO; Tanya Kemp, Managing Director, Private Markets; Anna Langs, Managing Director of Asset Allocation, Risk Management, and Innovative Solutions; David Francl, Absolute Return Managing Director; Han Pham, Director, Public Equity; Ed Comerford, Director, Buyouts; Chris Chow, Director, Real Assets; Andrew Collins, Director, ESG; Alo Martins, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Kien Trinh, Brady Jewett, Jiada Tu, Dennis Esselsagoe, Investment Analyst; Ba Do, Investment Operations Manager; Robert Bryan, Molly Nordale, Tran Ly, Christopher Dykzeul, Cecilia Mangoba, Deputy City Attorneys; Allan Martin, NEPC; Anita Ng, Kelly Jensen, Marc Cardillo, Jacqueline Klehm, Richard Grimm, Cambridge Associates.

The Board ended Closed Session at 2:20 PM

The Board returned to Open Session at 2:30 PM

President Casciato announced that he was continuing discussions under Closed Session 4(b) to the end of the Calendar after which the Board would again return to Open Session to vote on whether to disclose its discussions under Item 4(b).

President Casciato called Item No. 5

5. 120821-05 General Public Comment – Not earlier than 2:00 pm

President Casciato called for General Public Comment.

Email received from John Stenson for General Public Comment:

I WOULD LIKE TO WISH ALL YOU BOARD MEMBERS AND INVESTMENT STAFF
A MERRY CHRISTMAS AND A VERY HAPPY NEW YEAR

WITH BEST REGARDS FROM JOHN STENSON
A 46 YEAR MEMBER OF SFERS.

There were no callers and General Public Comment was closed.

DEFERRED COMPENSATION PLAN CALENDAR

**6. 120821-06 Discussion Item SFDCP (San Francisco Deferred Compensation Plan)
Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, October 2021 Monthly Activity Report.

Diane Chui Justen, Deferred Compensation Director, reported on Plan updates and the Monthly Activity Report.

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

President Casciato called for public comment.

There were no further callers and public comment was closed.

Action: This is a discussion only item.

7. 120821-07 Action Item Approval of the Minutes of the November 10, 2021 Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 10, 2021 Retirement Board Meeting.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Bridges, seconded by Commissioner Driscoll, to approve Minutes of the November 10, 2021 Retirement Board Meeting.

Ayes: Commissioners Bridges, Casciato, Driscoll, Stansbury

Absent: Commissioners Gandhi, Heldfond, Safai

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. 120821-08	Action Item	Consent Calendar
120821-08b	Action Item	Voluntary Retirement Board List No. 06-21
120821-08c	Action Item	Decisions of Hearing Officers
Ahern, William P Effective Date: 01/02/2021	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Cashman, Kevin P Effective Date: 11/24/2012	0402 Deputy Chief III Police	Industrial Disability Retirement Granted
Freeney, Nicole S Effective Date: 08/01/2020	8214 Parking Control Officer MTA	Ordinary Disability Retirement/Stip Denied
Gala, Moses R Effective Date: 04/16/2019	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Garibaldi, Anthony A Effective Date: 10/24/2015	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Decision on Remand, Granted
Green, Manconia Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Guzman, Raymond A Effective Date: 03/01/2018	H40 Battalion Chief, Fire Suppression	Industrial Disability Retirement Granted

Lopez, Danny L Effective Date: 01/01/2014	Fire Q052 Sergeant III Police	Industrial Disability Retirement/Stip Granted
Love, Cedric Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS - Disability Retirement Certified
Robertson, Damon M Effective Date: 09/08/2021	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement Granted
Servetnick, Cynthia Effective Date: 12/01/2017	5278 Panner II PUC	Ordinary Disability Retirement/Stip Denied
Sullivan, Fatima Effective Date: 12/01/2019	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Thomas, Andrew Effective Date: 06/30/2018	9163 Transit Operator Fire	Industrial Disability Retirement/Stip Granted
Thompson, Jennifer S Effective Date: 12/01/2018	Q004 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Wallace, Roderick V Effective Date: PERS	8310 Sheriff's Lieutenant Sheriff	CalPERS - Disability Retirement Certified
Williams, Christine S Effective Date: 06/29/2019	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted

Petition for Rehearing

Freeney, Nicole S Effective Date: 08/01/2020	8214 Parking Control Officer MTA	Ordinary Disability Retirement/Stip Denied
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120821-08d

Action Item

Conference Requests

120821-08e

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 Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, to approve Consent Calendar.

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

Absent: Commissioners Heldfond, Safaí

INVESTMENT CALENDAR

9. 120821-09 Action Item **Update on Strategies to Address Climate Risk in the SFERS Portfolio – Oil and Gas Sector
(THIS ITEM WAS CONTINUED FROM THE NOVEMBER 10, 2021 RETIREMENT BOARD MEETING)**

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

Kurt Braitberg, Interim Chief Investment Officer, Andrew Collins Director of ESG Investing, provided an oral and report on this item.

Staff provided a summary of progress which Staff has continued to make to measure and manage climate risk within the public oil & gas sector. SFERS has made meaningful progress in addressing climate-related investment risks. Staff believes the priorities for the coming year will further achieve SFERS' objectives to understand and manage climate risk, identify climate-related opportunities, and make progress towards a net zero portfolio.

Director Collins reported that, overall, SFERS public markets investment in oil & gas sector is meaningfully less on an absolute and relative basis compared to five years ago. As of June 30, 2021 SFERS had approximately \$161 million invested in publicly traded oil & gas companies or less than half a percent of plan assets.

Mr. Collins reported that SFERS' investment in companies identified as having relatively high climate transition risk (Watch List and Restricted List) according to the Framework sat at 0.5 percent of the public markets portfolio, slightly higher than the amount one year ago (at 0.3 percent). As of June 30, 2020 companies with relatively high climate transition risk represented approximately 27% of the \$108 million invested in oil & gas companies in the public markets portfolio. As of June 30, 2021, approximately 42% of the \$161 million invested in oil & gas companies in the public markets portfolio is in companies identified as relatively high climate transition risk.

Director Collins reported that approximately 65% of SFERS' investment in oil & gas companies is concentrated in the ten companies with the largest oil & gas holdings (a higher percentage compared to one year prior). He reported that, on a dollar basis the amount was larger at \$104

million as compared to \$59 million as of June 30, 2020. This growth is in part due to relative outperformance of the sector over the last year.

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

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Stansbury, to move that in order to continue to fulfil the Board’s 2018 request for “prudently phased divestment”, divest positions in Continental Resources, restrict further investment in that company as well as eight additional companies identified in Table 4 of this memorandum.

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

Absent: Commissioners Heldfond, Safai

10. 120821-10 Discussion Item Report on Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2021

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

Kurt Braitberg, Interim Chief Investment Officer, Allan Martin, NEPC, provided an oral and report on this item.

Mr. Martin reported that for the quarter ended September 30, 2021, the Retirement Fund was valued at \$36.2 billion. The net of fee total returns for the quarter and the trailing one-year were 3.3% and 29.7%, respectively.

Mr. Martin provided a detailed review of the market environment as well as risk and return information at the Total Fund and Asset Class levels.

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

President Casciato called for public comment.

Fred Sanchez, Protect our Benefits, acknowledged Bill Coaker and staff for a wonderful job.

There were no further callers and public comment was closed.

Action: This is a discussion only item.

11. 120821-11 Discussion Item Investment Committee Meeting Report of November 17, 2021

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

President Casciato accepted the report as submitted.

President Casciato called for public comment.

Clare Zvanski, Retired Employees of City and County of San Francisco, stated that she would like to view the November 17, 2021 Investment Committee meeting and asked where she could view this meeting online.

There were no further callers and public comment was closed.

Action: This is a discussion only item.

12. 120821-12 Discussion Item Chief Investment Officer Report

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

Kurt Braitberg, Interim Chief Investment Officer, presented an oral and report on this item.

Despite some positive economic data, volatility in November increased as the markets grappled with the emergence of the Omicron strain of the COVID-19 virus, persistent concerns about inflation, and a likely acceleration of the Federal Reserve's planned tapering of bond purchases. Global equities as measured by the MSCI ACWI index fell -2.68% for the month.

Despite inflation concerns, the yield on 10-year U.S. Treasuries fell 0.10% to 1.43% and the broader fixed income markets, as measured by the Bloomberg U.S. Aggregate Bond Index, were up 0.30% for the month.

SFERS' assets were down an estimated -0.04% in November. Private Equity, Real Assets, Absolute Return1, and Private Credit all generated positive returns of 2.13%, 1.94%, 1.71%, and 1.21%, respectively. Fixed Income produced a modest positive return of 0.04% while Public Equity was down -3.67% for the month.

SFERS estimated assets at the end of November are \$36.5 Billion.

Board approved investments:

BGH Capital Fund II, LP

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to AUD 100 million in BGH Capital Fund II, LP. The investment was approved by the following vote:

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

SFERS' investment of AUD 75 million in BGH Capital Fund II, LP closed on November 15, 2021. The investment is classified as a buyout investment within SFERS' Private Equity portfolio and is SFERS' second investment with BGH.

More information about BGH is available at bgncapital.com.

Thoma Bravo Fund XV, L.P.

At its meeting on November 10, 2021, the Retirement Board approved in closed session three investments of up to \$200 million in aggregate in Thoma Bravo Fund XV, L.P., Thoma Bravo Discover Fund IV, L.P., and Thoma Bravo Explore Fund II, L.P. The investment was approved by the following vote:

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

SFERS' investment of \$50 million in Thoma Bravo Fund XV, L.P. closed on November 19, 2021.

This investment is classified as a mega buyout investment within SFERS' private equity portfolio and is SFERS' twelfth commitment to Thoma Bravo sponsored equity funds.

More information about Thoma Bravo is available on <https://thomabravo.com>

Peppertree Capital Fund IX, LP

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$75 million to Peppertree Capital Fund IX, LP. The investment was approved by the following vote:

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

SFERS' commitment of \$65 million to Peppertree Capital Fund IX, LP closed on November 5, 2021. SFERS' investment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with Peppertree Capital Management.

More information about the firm is available at www.peppertreecapital.com.

Spring Lane Capital Fund II, LP

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$60 million to Spring Lane Capital Fund II, LP ("Spring Lane Fund II") and Side Car Fund, LP. The investment was approved by the following vote:

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

Absent: Commissioners Safaí, Stansbury

SFERS' commitment of \$33 million to Spring Lane Fund II closed on November 12, 2021. SFERS' investment is classified as a Natural Resources investment within the Real Assets portfolio and is SFERS' first investment with Spring Lane Capital.

More information about the firm is available at www.springlanecapital.com.

Knightsbridge H 2019, LP

At its meeting on August 11, 2021, the Retirement Board approved in closed session an additional commitment of up to \$150 million to Knightsbridge H 2019, LP. SFERS previously committed \$100 million to this vehicle in 2019. The investment was approved by the following vote:

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

Nays: None

Absent: Commissioners Gandhi, Safaí

SFERS' additional investment of \$150 million closed on November 17, 2021.

This investment is classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Knightsbridge is available on <https://knightsbridgevc.com/>.

Crow Holdings Development Opportunities Fund I, L.P.

At its meeting on November 10, 2021, the Retirement Board approved in closed session an investment of up to \$35 million to Crow Holdings Development Opportunities Fund I, L.P. ("Crow DOF"). The investment was approved by the following vote:

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

Absent: Commissioners Gandhi, Stansbury

SFERS' commitment of \$27 million to Crow DOF closed on December 7, 2021. SFERS' investment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with Crow Holdings.

More information about the firm is available at www.crowholdings.com.

The next Investment Committee Meeting is scheduled for February 16, 2022 (1:00 p.m.) and will focus on digital assets.

President Casciato called for public comment.

John Furlan congratulated performance and requested in future reports to include evaluation levels of assets vs. historical norms.

There were no additional callers and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

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| 13. 120821-13 | Action Item | Approve request to adjust Industrial Disability Retirement allowance to 66% until QSR for Reginald Prasad. The Retirement Board approved an adjustment to 60% until QSR on its November 10, 2021 agenda. Further review of the case indicates that the adjustment is 66%. |
|----------------------|--------------------|--|

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated November 18, 2021.

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Bridges, to approve request to adjust Reginald Prasad's Industrial Disability Retirement allowance to 66% until he qualifies for service retirement ("QSR"), subject to the Retirement System's credit rights.

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

Absent: Commissioners Heldfond, Safai

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| 14. 120821-14 | Discussion Item | Schedule of 2022 Retirement Board Meetings |
|----------------------|------------------------|---|

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

Jay Huish, Executive Director, provided the following list of meetings for 2022:

January 12	July 13
February 9	August 10
March 9	September 14
April 13	October 12
May 11	November 9
June 8	December 14

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

15. 120821-15 Discussion Item Executive Director's Report

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

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

Administrative Update:

- **New Board Member effective February 21, 2022 – Amar John ("AJ") Thomas**
- **2021 Board Self-Evaluation Survey** – pending Governance Committee meeting
- **Update on SFERS' Return-to-Office Plans**

Jay Huish, Executive Director, announced that Robert Bryan, Deputy City Attorney, would be retiring at the end of this month.

Robert Bryan, Deputy City Attorney, announced that Cecilia Mangoba, Deputy City Attorney, will be taking his place.

President Casciato requested that the Governance Committee schedule a meeting regarding the Board Self Evaluation Survey.

Recommendation: This is a discussion item only.

Attachments for Informational Purposes:

- Election Results Memorandum
- Retirement Board Forward Calendar for December 2021 to December 2022
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

16. 120821-16 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 Casciato called for public comment.

There were no callers and public comment was closed.

Action: This is a discussion only item.

President Casciato directed the Board to reconvene in Closed Session to consider Closed Session Item 4(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (4 investments).

The Board returned to Closed Session 4(b) at 4:15 PM

The Board returned to Open Session at 4:25 PM

4. 120821-04 Action Item CLOSED SESSION

4(b) Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (4 investments).

President Casciato called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges, not to disclose any discussions held in Closed Sessions 4(b) under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioners Safaí, Heldfond.

17. 120821-17

Adjournment

Having no further business, the Board adjourned the meeting at 4:27 PM

Respectfully submitted,



Jay Huish, Executive Director

