



# City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

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**Thursday, May 18, 2023**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 AM

Members of the Retirement Board will attend this meeting in-person. Members of the public attending the meeting in person will have an opportunity to provide public comment on every item. There will not be an opportunity for members of the public to provide public comment remotely by phone or online, except for members of the public who have received an accommodation due to disability (as described below).

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above.

## 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

Joseph Driscoll

Shruti Gandhi

Scott Helfond, Vice President

Ahsha Safaí, President

A.J. Thomas

Alison Romano, CEO & CIO

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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](mailto:sotf@sfgov.org)

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**Action:** Moved by Commissioner Thomas, seconded by Commissioner Heldfond, to approve the Minutes of the April 20, 2023 Retirement Board Meeting.

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

Absent: Commissioner Gandhi

### **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 requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.*

<b>5. 051823-05</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>051823-05a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 11-22</b>
<b>051823-05b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: 09/01/2022	8238 Public Safety Communications Dispatcher Emergency Management	Ordinary Disability Retirement Granted
Applicant - B Effective Date: 12/30/2021	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant - C Effective Date: 03/01/2022	7380 Electrical Transit Mechanic SFMTA	Ordinary Disability Retirement Granted
Applicant - D Effective Date: 08/02/2020	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant – E Effective Date: 07/01/2021	9213 Airfield Safety Officer Air Commission	Ordinary Disability Retirement/Stip Granted
Applicant – F Effective Date: 01/26/2022	Q052 Sergeant III Police	Industrial Disability Retirement Granted

Applicant – G                                      9163 Transit Operator                                      Ordinary Disability Retirement/Stip  
Effective Date: 01/01/2022                      SFMTA    Granted

**051823-05c**

**Action Item**

**Conference Request**

Request approval for Commissioner Joseph Driscoll who attended the ILPA Institute: Secondary Fund Modeling, San Francisco, March 24, 2023.

Request approval for Commissioner Joseph Driscoll to attend ILPA Institute: Private Credit for the Limited Partner, virtual attendance, July 25, 2023.

**051823-05d**

**Discussion Item**

**Retirement Board Member Reports  
and Comments**

Report by Commissioner Joseph Driscoll who attended the ILPA Institute: The Fundamentals & Economics of Private Equity, Virtual attendance, February 3, 2023 and March 21, 2023.

Report by Commissioner Joseph Driscoll who attended the SDP Navigating Uncertainty & Shaping the Future by Society for Decision Professionals, Virtual attendance, March 21-23, 2023.

Report by Commissioner Joseph Driscoll who attended the ILPA Institute: Secondary Fund Modeling, San Francisco, CA, March 24, 2023.

Report by Commissioner Leona Bridges who attended the Milken Institute Global Conference, April 30 to May 3, 2023, Beverly Hills, CA.

**051823-05e**

**Discussion Item**

**Travel, Education and Due Diligence  
Quarterly Expense Reports for Q2  
and Q3**

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Decisions, Conference Approvals, Board Reports, Quarterly Reports.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Thomas, to approve the Consent Calendar.

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

Absent: Commissioner Gandhi

**ADMINISTRATION CALENDAR**

**6. 051823-06 Discussion Item Chief Executive Officer's Report (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

Documents provided to the Retirement Board prior to the current meeting: Chief Executive Officer's Report, Retirement Board Forward Calendar for FY2023, Request for Proposal in Progress Blackout Period, and Public Retirement Conferences, Quarterly SFERS Retirement Services Dashboard.

Alison Romano, Chief Executive Officer & Chief Investment Officer, reported on the following administrative updates:

- Personnel Committee meeting scheduled for June 20, 2023
- July 12, 2023 Investment Committee meeting
- June meeting will be the election of new President and Vice President
- July Board meeting Committee assignments
- Department of Elections certified Tim O'Connor as new Trustee on Board and will be sworn in before the June Board meeting
- Quarterly Retirement Dashboard Report is now included in the CEO Report

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**7. 051823-07 Discussion Item Governance Committee Report (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

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

Commissioner Joseph Driscoll, Interim Chair, reported at their meeting of April 14, 2023, the Governance Committee:

- Approved the Minutes of May 3, 2021 Governance Committee Meeting.
- Approved Terms of Reference and Policies: Minor Edits to be forwarded to the full Retirement Board with a recommendation for approval.
- Approved revisions of Board Policies: more substantive edits to be forwarded to the full Retirement Board with a recommendation for approval.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**8. 051823-08            Action Item            Review and Approve Revisions of Board Terms of Reference and Policies: Minor Edits (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and the following Terms of Reference (TOR) and policies:

Retirement Board TOR  
President TOR & Vice President TOR  
Executive Director TOR  
Actuarial Services Coordinator TOR  
Governance Committee TOR  
Investment Committee TOR  
Operations Oversight TOR  
DC Committee TOR  
Personnel Committee TOR  
Code of Fiduciary Conduct, Ethics and Governance  
Board Performance Evaluation  
Executive Director Performance Evaluation

Alison Romano, CEO & CIO, provided an oral and written report on this item.

The Governance Committee, at their April 14, 2023 meeting, reviewed and approved that the proposed edits be presented to the full Board for approval.

The following summarizes the nature of the proposed changes:

1. Enhanced Clarity and Consistency – Ensured consistency in categories, formatting, order and nomenclature across all documents.
2. Minimized Redundancy – Removed redundant language within and across policies to enhance readability, avoid contradictory references and facilitate any future proposed changes. In some cases, as policies were amended over the years, the same topic had been addressed in different policies.
3. Made Current – Ensured all references (e.g. charter, legal, other policies, positions, etc.) are Current.
4. Aligned Reporting/Review Frequency with Business Needs – Adjusted certain review

requirements (e.g. requiring a review of the Investment Policy Statement as necessary but no less than 5 years, rather than every 2 years; adjusting strategic planning to a 3-year cycle with an annual update).

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Bridges, to approve revisions to Board Terms of Reference and Policies.

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

Absent: Commissioner Gandhi

**9. 051823-09            Action Item            Review and Approve Revisions of Board Operations Policy**

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

Alison Romano, CEO & CIO, provided an oral and written report on this item.

The following summarizes the nature of the proposed changes to the Board Operations Policy:

- Establishes that standing committee meetings generally will be scheduled on a Wednesday, rather than only on the third Wednesday of the month
- Notes meeting minutes shall be approved by the Board
- Allows for up to 3 minutes for members of the public to address the Board
- Adds language on Parental Leave.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Bridges, seconded by Commissioner Heldfond, to approve revisions to Board Operations Policy.

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

Absent: Commissioner Gandhi



**10. 051823-10                    Action Item                    Review and Approve Board Revision of Board Policies: More Substantive Edits (THIS ITEM WAS CONTINUED FROM THE APRIL 20, 2023 RETIREMENT BOARD MEETING)**

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

Communications  
Board Education and Travel  
Monitoring and Reporting  
Service Provider Selection  
Strategic Planning

Alison Romano, CEO & CIO, provided an oral and written report on this item.

Commissioner Heldfond left at 11:57 AM and returned at 12:02 PM

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Thomas, to amend under section *“Board Member Requests for Information from Staff”* to read as follows:

*“This policy does not include routine requests for readily available information, which are to be directed to the Board Secretary.”*

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safaí, Thomas  
Absent: Commissioner Gandhi

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Bridges, seconded by Commissioner Heldfond, to approve revisions to Board Policies as amended.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safaí, Thomas  
Absent: Commissioner Gandhi

President Safaí announced break at 12:16 AM  
Returned to Open Session at 12:57 PM

**11. 051823-11                      Action Item                      Consideration of Remote Public Comment**

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

Alison Romano, CEO & CIO, reported that as of March 1, 2023, policy bodies no longer had a legal obligation to offer remote public comment to members of the public, except as a reasonable accommodation or in the rare instances where a member of the body is attending remotely in accordance with AB 2449.

The Board engaged in discussion and agreed to permit remote public comment for everyone, per person time limit identical to in-person public comment.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Thomas, seconded by Commissioner Bridges, to adopt Option 3: Permit remote public comment for everyone, per person time limit identical to in-person public comment.

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safaí, Thomas  
Absent: Commissioner Gandhi

**12. 051823-12                      Action Item                      Recommendation to Engage Successful Proposer to Perform Actuarial Audit**

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

Janet Brazelton, Actuarial Services Coordinator, prepared an oral and written report.

The Retirement Board approved the issuance of a Request for Proposals for an Actuarial Audit at the March 16, 2023 meeting. The RFP was posted with a deadline for submission of April 14, 2023. Proposals were received from the following firms:

- Foster & Foster
- GRS
- Milliman
- Segal

The evaluation team recommended that the Retirement Board approve staff's engagement of GRS to perform the Actuarial Audit. GRS scored highly under each selection criteria, can deliver a high

level national view of our plan due to both firm and consultant experience, and provided a very competitive fee for the actuarial audit.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to approve staff's recommendation to engage GRS to perform the actuarial audit of the July 1, 2022 actuarial valuation results, assumptions, and methods.

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

Absent: Commissioner Gandhi

### **INVESTMENT CALENDAR**

#### **13. 051823-13            Discussion Item            Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: CIO Report, Exhibit 1: Investment Process Update, Exhibit 2: CIO Report – Plan Value, Exhibit 3: Update on Board Approved Investments.

Alison Romano, CEO & CIO, provided an investment process update, Plan Value, and the following Board approved investments:

#### **Pelion Ventures VIII, L.P.**

At its meeting on March 16, 2023, the Retirement Board approved in closed session an investment of up to \$25 million to Pelion Ventures VIII, L.P. The investments were approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Safaí, Thomas

Nays: None

Absent: Commissioner Heldfond

SFERS' investment of \$25 million in Pelion Ventures VIII, L.P. closed on April 25, 2023.

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

More information about Pelion Ventures is available at <https://pelionvp.com/>.

**KVC Secondaries Fund III LP and Knightsbridge H 2019 LP**

At its meeting on March 16, 2023, the Retirement Board approved in the closed session investments of up to \$10 million to KVC Secondaries Fund III LP and up to \$100 million to Knightsbridge H 2019 LP. The investments were approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Safaí, Thomas  
Nays: None  
Absent: Commissioner Heldfond

SFERS' investment of \$10 million in KVC Secondaries Fund III LP closed on April 28, 2023. SFERS' investment of \$100 million in Knightsbridge H 2019 LP closed on May 1, 2023.

These investments will be classified as Venture Capital within SFERS' Private Equity portfolio.

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

**TA XV-A, L.P.**

At its meeting on April 20, 2023, the Retirement Board approved in closed session a commitment of up to \$80 million to TA XV-A, L.P. The commitment was approved by the following votes:

Ayes: Commissioners Bridges, Driscoll, Heldfond, Safaí, Thomas  
Nays: None  
Absent: Commissioner Gandhi

SFERS' commitment of \$80 million to TA XV-A, L.P. closed on April 27, 2023.

TA XV-A, L.P. is classified as a Growth Capital investment within SFERS' Private Equity portfolio and is SFERS' ninth commitment to a TA sponsored equity fund.

More information about TA Associates is available on [ta.com](http://ta.com).

**Mayfield XVII, L.P. and Mayfield Select III, L.P**

At its meeting on April 20, 2023, the Retirement Board approved in the closed session investments of up to \$50 million to be allocated between Mayfield XVII, L.P. and Mayfield Select III, L.P. The investments were approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Safaí, Thomas  
Nays: None  
Absent: Commissioner Gandhi

SFERS' investments of \$20.5 million in Mayfield XVII, L.P. and \$13.5 million Mayfield Select III, L.P. closed on May 1, 2023.

These investments will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Mayfield is available on <https://www.mayfield.com/>.

**Genstar Capital Partners XI, L.P.**

At its meeting on February 16, 2023, the Retirement Board approved in closed session a commitment of up to \$100 million to Genstar Capital Partners XI, L.P. and Priority Co-Investment Vehicles. The commitment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, Thomas  
Nays: None  
Absent: Commissioners Safaí, Stansbury

SFERS' commitment of \$100 million to Genstar Capital Partners XI, L.P. closed on April 26, 2023.

Genstar Capital Partners XI, L.P. is classified as a Buyout investment within SFERS' Private Equity portfolio and is SFERS' fifth commitment to a Genstar sponsored equity fund.

More information about Genstar is available on [gencap.com](http://gencap.com).

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**14. 051823-14                      Action Item                      Recommendation to Hire Wilshire Advisors LLC for General Investment Consultant Services**

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

Anna Langs, Managing Director, Asset Allocation, Risk Management, & Innovative Solutions, presented an oral and written report on this item.

At the April 2023 Retirement Board Meeting, the Retirement Board reviewed presentations from the RFP semi-finalists: Verus Advisory ("Verus") and Wilshire Advisors ("Wilshire"). Verus presented a

differentiated approach to Asset and Liability Study and a senior experienced team. Wilshire stood out with its robust approach to capital markets research and strong risk management and ESG expertise.

Wilshire offered competitive pricing and included comprehensive risk management services in the scope of this consulting agreement.

Staff recommended that the Retirement Board approve the hiring of Wilshire Advisors LLC for General Investment Consulting Services.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

**Action:** Moved by Commissioner Heldfond, seconded by Commissioner Driscoll, to approve the hiring of Wilshire Advisors LLC for General Investment Consulting Services.

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

Absent: Commissioner Gandhi

**15. 051823-15 Discussion Item 2023 Annual Liquidity Management Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Annual Liquidity Management Update, Staff's presentation, SFERS Commitment Pacing Discussion, Cambridge Associates.

President Safaí left the Board Room at 1:54 PM

Anna Langs, Managing Director, Asset Allocation, Risk Management, & Innovative Solutions, presented an oral and written report on this item.

This presentation updated the Retirement Board on the current management of SFERS' liquidity. It also highlighted that as the Plan matures, liquidity should be an increasingly important consideration in establishing future asset allocation policies and in managing through stressed market conditions.

To manage liquidity risk in line with the projected higher payout rate in the future, Staff recommended that SFERS' target total allocation to private assets be reduced by 3% to 40% from current 43% over the next 7-10 years. As the result of current challenging market liquidity conditions and projected higher net cash payout, SFERS reduced its commitment pacing by 11% from \$3.05 billion in 2022 to \$2.7 billion in 2023. The \$350mm reduction in annual commitment pacing comes across all asset classes by decreasing Private Equity annual commitment pacing from \$1.3 billion to \$1.2 billion, Real Assets from \$750 million to \$650 million, and Private Credit from \$1 billion to \$850 million.

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

### **DEFERRED COMPENSATION PLAN CALENDAR**

**16. 051823-16                      Discussion Item      San Francisco Deferred Compensation Plan Quarterly Report – Q1 '23**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCP Quarterly Memorandum – Q1 '23, Q1 Activity and Performance Report, Quarterly Plan Review as of March 31, 2023, SFDCP Q1 Newsletter, Galliard Q1 Economic Update.

Alison Romano, CEO & CIO, announced that the Plan Sponsor Council of America recently announced under the leadership of Diane Chui Justen and her team and with the support of Voya, the City and County of San Francisco with Voya was honored with 2<sup>nd</sup> Place in Events category.

Diane Chui Justen, Deferred Compensation Director, Greg Ungerman, Callan and Bishop Bastian, Voya, presented an oral and written report on this item.

Investments Highlights:

- Stable Value Credit Rate is 2.68% for Q2 2023
- Target Date Fund Investment Manager transition to T Rowe Price no earlier than July 1, 2023

Marketing/Communications Highlights:

- Target Date Fund Investment Manager Change Campaign launching mid-May

Operations Highlights:

- SFDCP Webinars with rotating retirement topics offered every Wednesday

Recordkeeper Highlights:

- Upcoming Additional Security Features - Mobile phone authorization and real-time validation
- Voya's Secure Accounts for Everyone® (S.A.F.E.) Guarantee

The Board engaged in a question and answer session.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

President Safaí returned to Board Room at 2:22 PM

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

**17. 051823-17                      Discussion Item                      Retirement Board Member Good of the Order**

President Safaí commented on the issue of credit for prior service related to veterans and will update Board after amendment to administrative code is made.

President Safaí will follow up on public comment regarding CIM.

Public Comment was called.

There were no comments from the public and Public Comment was closed.

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

**18. 051823-18**

**Adjournment**

Having no further business, the Board adjourned the meeting at 2:23 PM