



# SFERS

San Francisco Employees' Retirement System

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

RETIREMENT BOARD MEETING

MINUTES

---

**Thursday, July 20, 2023**

1145 Market Street, 6th Floor

San Francisco, CA 94103

11:00 AM

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 11:45 AM.

Members of the 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. In addition to in-person public comment, members of the public may provide public comment remotely by phone. The Board will hear remote public comment on each agenda item in the order that commenters add themselves to the queue to comment on the item.

### 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 Helffond, President

Tim O'Connor

Ahsha Safaí

A.J. Thomas, Vice President

Alison Romano, CEO & CIO

## Retirement Board Meeting

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

**Access Code: 2599 573 8138**

### 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 [**2599 573 8138**], press '#' 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.

## Retirement Board Meeting Calendar

July 20, 2023

Page 3 of 15

### **DISABILITY ACCESS**

The San Francisco Employees' Retirement System is wheelchair accessible. This meeting will be broadcast and captioned on SFGovTV. Remote public participation is available upon request for individuals who cannot attend in person due to disability. Making a request to participate remotely no later than one hour prior to the start of the meeting helps ensure availability of the meeting link. Sign Language Interpretation is also available upon request. If requesting remote Sign Language Interpretation, please submit an accommodation request a minimum of four business hours prior to the start of the meeting. Allowing a minimum of 48 business hours for all other accommodation requests (for example, for other auxiliary aids and services) helps ensure availability. To request accommodation, please contact the Board Secretary at [Darlene.armanino@sfgov.org](mailto:Darlene.armanino@sfgov.org) or 415.487.7012.

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, Board Secretary, at (415) 487-7012. Written reports or background materials for calendar items are available for public inspection and are available online at <https://mysfers.org/about-sfers/retirement-board/>.

In order to assist the City's efforts to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City to accommodate these individuals.

**The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.**

### **Know Your Rights Under the Sunshine Ordinance**

#### **(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 [sof@sfgov.org](mailto:sof@sfgov.org)

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

Any materials distributed to the Retirement Board (or committee) within 72 hours of the meeting or after distribution of the agenda packet to Board (or committee) members are available for public inspection at SFERS, 1145 Market Street, 7<sup>th</sup> Floor, during regular office hours.

#### **Lobbyist Registration and Reporting Requirements:**

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (San Francisco Campaign and Governmental Conduct Code sections 2.100 – 2.160) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94103, telephone (415) 252-3100, fax (415) 252-3112 and web site: [www.sfgov.org/ethics](http://www.sfgov.org/ethics)

Meetings are recorded by SFGovTV, the Government Channel 26. For DVD copies and rebroadcast scheduling call (415) 554-4188. Video on demand is available at: <http://sfgovtv.org>

**OPENING CALENDAR**

**1. Roll Call**

Commissioner Leona Bridges	Absent
Commissioner Joseph Driscoll	11:15 AM
Commissioner Shruti Gandhi	Absent
Commissioner Scott Heldfond	11:05 AM
Commissioner Tim O'Connor	11:05 AM
Commissioner Ahsha Safaí	11:05 AM
Commissioner A.J. Thomas	11:05 AM

**2. Communications**

Announcement regarding public comment periods during meeting.

**3. 072023-03                      Discussion Item                      CLOSED SESSION**

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

The Board entered Closed Session 3(a) Action Item - Public Employee Performance Evaluation: Janet Brazelton and 3(b) Action Item: Public Employee Performance Evaluation: Alison Romano at 11:10 AM.

The following individuals **were present** for the closed session re Public Performance Evaluation: Janet Brazelton: Commissioners Driscoll, Heldfond, O'Connor, Safaí, Thomas; Alison Romano, CEO & CIO; Cecilia Mangoba, Deputy City Attorney; Ashley Dunning, Nossaman; Janet Brazelton, Actuarial Services Coordinator.

The following individuals **were present** for the closed session re Public Performance Evaluation: Alison Romano: Commissioners Driscoll, Heldfond, O'Connor, Safaí, Thomas; Alison Romano, CEO & CIO; Cecilia Mangoba, Deputy City Attorney; Ashley Dunning, Nossaman.

The Board entered Closed Session #3(c) - Action Item - Investments: Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (1 investment) at 11:55 AM.

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: Commissioners Driscoll, Heldfond, O'Connor, Thomas; Alison Romano, CEO & CIO; Caryn Bortnick, Chief Operating Officer; Kurt Braitberg, Managing Director, Public Markets; Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions; David Francl, Managing Director, Absolute Return; Tanya Kemp, Managing Director, Private Markets; Han Pham, Director, Public Equity; Eunice McHugh, Director, Public Markets; Chris Chow,

Director, Private Markets; Andrew Collins, Director, Public Markets; Alo Martins, Senior Portfolio Manager; Brady Jewett, Chris Terrazzano, Jiada Tu, James Kraft, Associate Portfolio Managers; Kien Trinh, Henry Toothman, Dennis Esselsagoe, Patrick Li, Kevin Cao, Investment Officers; Cecilia Mangoba, Molly Nordale, Deputy City Attorneys; Ali Kazemi, Wilshire; Darlene Armanino, Board Secretary; Paul Nkamsi, IT Operations.

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**: Tran Ly, Deputy City Attorney; Anita Ng, Kelly Jensen, Cambridge;

The Board ended Closed Session at 12:05 PM

The Board returned to Open Session at 12:10 PM

Public Comment was called.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner Thomas, not to disclose any discussions held in Closed Session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safaí

**4. 072023-04 General Public Comment – Not earlier than 11:45 AM**

General Public Comment was called.

Fred Sanchez, Protect our Benefits, welcomed Commissioner O'Connor to the Retirement Board and commented that he has only heard good things about him. Mr. Sanchez commented on his opposition of a public bank trying to access the Retirement System funds.

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

**5. 072023-05 Action Item Approval of the Minutes of the June 15, 2023 Retirement Board Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the June 15, 2023 Retirement Board Meeting.

Public Comment was called.

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

**Action:** Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to approve the Minutes of the June 15, 2023 Retirement Board Meeting.

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, 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 requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.*

<b>6. 072023-06</b>	<b>Action Item</b>	<b>Consent Calendar</b>
<b>072023-06a</b>	<b>Action Item</b>	<b>Voluntary Retirement Board List No. 1-23</b>
<b>072023-06b</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Applicant - A Effective Date: 09/17/2022	Q052 Sergeant III Police	Industrial Disability Retirement Granted
Applicant - B Effective Date: 02/24/2021	H002 Firefighter Fire	Industrial Disability Retirement Granted
Applicant - C Effective Date: 04/08/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - D Effective Date: 12/01/2020	1466 Meter Reader Public Utilities Commission	Ordinary Disability Retirement Granted <b>(VR 01/01/2021)</b>
Applicant - E Effective Date: 11/01/2021	8504 Deputy Sheriff (SFERS) Sheriff	Industrial Disability Retirement Granted
Applicant - F Effective date: 08/13/2019	H051 Assistant Deputy Chief 2 Fire	Industrial Disability Retirement/Stip Granted

Retirement Board Meeting Calendar

July 20, 2023

Page 7 of 15

Applicant - G	8304 Deputy Sheriff	CalPERS -Disability Retirement
Effective date: PERS	Sheriff	Certified
Applicant - H	0932 Manager IV	Ordinary Disability Retirement/Stip
Effective date: 10/03/2020	Department Of Public Works	Granted

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

Public Comment was called.

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

**Action:** Moved by Commissioner Thomas, seconded by Commissioner O'Connor, to approve the Consent Calendar.

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safai

**ADMINISTRATION CALENDAR**

**7. 072023-07 Action Item President's Committee Assignments**

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

Alison Romano, CEO & CIO, commented that Committee meetings will be scheduled for the year on a Wednesday and stated that if a quorum is not confirmed two weeks before a Committee meeting the Committee meeting will be cancelled. The Chair of the Committee can also reach out to the President or Vice President to sit in on that Committee if there is a problem with a quorum. The objective is to ensure there are regular Committee meetings.

Ms. Romano proposed to move the annual asset class updates into the Board meeting and to spread them out over the course of the year rather than all at once so the Board can absorb the very important topics.

President Heldfond supported Ms. Romano's remarks.

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 Thomas, seconded by Commissioner Driscoll, to approve President's Committee Assignments.

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safaí

**8. 072023-08 Discussion Item Personnel Committee Report**

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

President Heldfond reported that the Personnel Committee met on June 20, 2023 and discussed the following:

- Actuarial Services Coordinator performance evaluation
- CEO & CIO performance evaluation

Public Comment was called.

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

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

**9. 072023-09 Discussion Item Chief Executive Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Board Annual Education and Travel Report, Retirement Board Forward Calendar for August 2023 to June 2023, Request for Proposal in Progress Blackout Periods, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Alison Romano, Chief Executive Officer & Chief Investment Officer, provided an administrative update and announced Wilshire Consultant is now acting as the Board's Consultant and introduced the Wilshire team to the Board.

Public Comment was called.

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

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



President Heldfond announced a 10 minute break at 12:30 PM

Resumed Open Session at 12:50 PM

**INVESTMENT CALENDAR**

**10. 072023-10            Action Item            Amend Select Policies and Terms of Reference with Respect to Partial Investment Delegation**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Slides from Prior Board Meeting Outlining Option 4, Prior Board Calendar Sheet Providing Background/Context on Delegation; Redlined Policies: Investment Policy Statement, Manager Selection, Monitoring and Termination Policy: Public Markets, Executive Director Terms of Reference, Service Provider Policy.

Alison Romano, Chief Executive Officer & Chief Investment Officer, provided an oral and written report on this item.

It was recommended to the Board to amend the Investment Policy Statement, the Manager Selection, Monitoring and Termination Policy: Public Markets, the Executive Director Terms of Reference, and Service Provider Policy.

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 Driscoll, seconded by Commissioner O’Connor, to approve Staff recommendation to amend the Investment Policy Statement, the Manager Selection, Monitoring and Termination Policy: Public Markets, the Executive Director Terms of Reference, and Service Provider Policy.

Ayes: Commissioners Driscoll, Heldfond, O’Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safaí

**11. 072023-11            Action Item            Absolute Returns Investment Guidelines and Changes to Manager Selection, Monitoring and Termination Policy**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff's presentation on proposed changes to Investment Guidelines for Absolute Return, Proposed Investment Guidelines for Absolute Return – clean version, Proposed Investment Guidelines for Absolute Return – redline version. For ease of comparison, Staff reformatted the existing Investment Guidelines for Absolute Return, to enable the creation of a clear “redline” version showing changes from the current Investment Guidelines to the proposed Investment Guidelines, Proposed Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return – clean version, Proposed Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return – redline version, BAAM Memo supporting changes to the Investment Guidelines for Absolute Return.

Alison Romano, CEO & CIO, David Francl, Managing Director, Absolute Return, presented an oral and written report on this item.

Staff has undertaken a thorough review of the Absolute Return asset class, taking into account the role of the asset class in the total Plan and the evolution of the assets across the total Plan. Staff has developed return and risk objectives and has enhanced the portfolio construction framework to align with those objectives. Based on this review, Staff is proposing editing the Investment Guidelines for Absolute Return (“IGAR”) in order to achieve three key objectives: (1) Align guidelines with current risk and return objectives (2) Enhance the clarity and consistency of the policies, and (3) Improve risk management by introducing additional portfolio construction guardrails. This proposed framework updates key and substantive provisions of the IGAR. At the same time, the framework ensures consistency across asset classes and bolsters risk management.

The Board's prior General Investment Consultant NEPC, who worked with Staff on this project, concurred with the proposed changes. Absolute Return Advisor, Blackstone Alternative Asset Management (“BAAM”), has reviewed the IGAR and supports the changes.

It was recommended to the Board to approve the proposed changes to Investment Guidelines for Absolute Return and Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return.

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 Thomas, seconded by Commissioner Driscoll, to approve proposed changes to Investment Guidelines for Absolute Return and Manager Selection, Monitoring and Termination Policy: Public Markets and Absolute Return.

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safai

**12. 072023-12                      Action Item                      Absolute Return Benchmark Proposed Changes**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff's presentation on the proposed benchmark updates, NEPC Memo supporting changes to the benchmark.

Alison Romano, CEO & CIO, David Francl, Managing Director, Absolute Return, Anna Langs, Managing Director, Asset Allocation Risk Management, Innovative Solutions, presented and oral and written report on this item.

The current Absolute Return benchmark is 90-Day U.S. T-Bills + 5% with a secondary benchmark of the HFRI Fund of Funds Composite Index. These benchmarks were selected at the inception of the AR Program but given the changes to the AR Program portfolio goals, portfolio construction and implementation, Investment Staff proposes updating investment guidelines and benchmarks that better reflects long-term strategic plans.

The Board's prior General Investment Consultant NEPC, who assisted with the investment guidelines and benchmark review project, concurred with the proposed changes. Absolute Return Advisor, Blackstone Alternative Asset Management ("BAAM"), has reviewed the proposal and supports the changes.

It was recommended to the Board to approve change to Absolute Return Benchmarks.

Public Comment was called.

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

**Action:** Moved by Commissioner Driscoll, seconded by Commissioner O'Connor, to approve change to Absolute Return Benchmarks.

Ayes: Commissioners Driscoll, Heldfond, O'Connor, Thomas

Absent: Commissioners Bridges, Gandhi, Safaí

**13. 072023-13                      Discussion Item                      Private Credit Update**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Staff Presentation, Consultant Presentation – Cambridge Associates.

Kurt Braitberg, Managing Director, Public Markets, Eunice McHugh, Director, Private Credit, Richard Grimm, Cambridge, provided an oral and written report on this item.

As of December 31, 2022, the Private Credit Portfolio had \$2.5 billion in NAV (or 7.7% of total Plan assets). Since inception, the Private Credit Portfolio has generated a net IRR of 9.8% and a net TVPI of 1.2x, outperforming the Cambridge Associates Private Credit Benchmark. The Private Credit portfolio has also generated a time weighted return of 10.4%, outperforming its Policy Benchmark by 380 basis points.

Staff and Cambridge Associates presented an update including an overview of the Portfolio's strategy, performance, and composition. Additionally, Staff and Cambridge Associates discussed the market environment along with resulting opportunities and initiatives.

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.

**14. 072023-14                      Discussion Item                      Chief Investment Officer's Report**

Documents provided to the Retirement Board prior to the current meeting: CIO Report, Plan Value Report.

Alison Romano, CEO & CIO, provided report on Plan Value, Performance and Market Update and provided an update on Board Approved Investments.

**Cerberus Levered Loan Opportunities Fund V, L.P.**

At its meeting on March 16, 2023, the Retirement Board approved in closed session an investment of up to \$75 million to Cerberus Levered Loan Opportunities Fund V, L.P. This investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Safi, and Thomas

Nays: None

Absent: Commissioner Heldfond

SFERS' investment of \$75 million to Cerberus Levered Loan Opportunities Fund V, L.P. closed on June 22, 2023. This investment is classified as a Direct Lending investment within SFERS' Private Credit portfolio. This is SFERS' fifth investment with Cerberus within the Private Credit portfolio.

More information about Cerberus is available at <https://www.cerberus.com/>.

**Castlelake Aviation V Stable Yield, L.P.**

At its meeting on June 16, 2023, the Retirement Board approved in closed session an investment of up to \$75 million to Castlelake Aviation V Stable Yield, L.P. This investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, and O'Connor

Nays: None

Absent: Commissioners Safaí and Thomas

SFERS' investment of \$75 million to Castlelake Aviation V Stable Yield, L.P. closed on June 28, 2023. This investment is classified as a Global Specialty Finance investment within SFERS' Private Credit portfolio. This is SFERS' sixth investment with Castlelake.

More information about Castlelake is available at [www.castlelake.com](http://www.castlelake.com).

**CapRock Partners Industrial Value-Add Fund IV, L.P**

At its meeting on January 19, 2023, the Retirement Board approved in closed session an investment of up to \$60 million to CapRock Partners Industrial Value-Add Fund IV, L.P ("CapRock Fund IV"). The investment was approved by the following vote:

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

Absent: Commissioner Stansbury

SFERS' commitment of \$55 million to CapRock Fund IV closed on June 30, 2023. SFERS' investment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with CapRock Partners.

More information about the firm is available at <https://caprock-partners.com>.

**Torus Feeder 2 LP and Prism Feeder 2 LP**

At its meeting on June 15, 2023, the Retirement Board approved in closed session an investment up to \$100 million in Torus Feeder 2 LP and up to \$50 million in Prism Feeder 2 LP by San Francisco Absolute Return Investors II, LP ("SFARI II"). These investments were approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Gandhi, Heldfond, O'Connor

Nays: None

Absent: Commissioners Safaí, Thomas

SFERS' investment of \$50 million in Torus Feeder 2 LP and \$25 million in Prism Feeder 2 LP closed on July 1, 2023.

These investments are classified as Quantitative and Global Macro investments, respectively, within SFERS' absolute return portfolio share class B of SFARI II.

More information about the firm is available at: <https://www.qube-rt.com/>

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**

**15. 072023-15                      Discussion Item      San Francisco Deferred Compensation Plan Monthly Report**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, May 2023 Monthly Activity Report.

Diane Chui Justen, Deferred Compensation Manager, Greg Ungerman, Callan, reported on the following:

- Target Date Fund Investment Manager Transition
- Monthly Activity Report

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.

**16. 072023-16                      Discussion Item      Retirement Board Member Good of the Order**

There were no comments made by the Board.

Public Comment was called.

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

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

**17. 072023-17**

**Adjournment**

Having no further business, the Board adjourned the meeting at 3:25 PM.