



SFERS

San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING MINUTES

Wednesday, May 14, 2025
1145 Market Street, 6th Floor
San Francisco, CA 94103
11:00 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 Heldfond, President
Tim O'Connor
A.J. Thomas, Vice President

Alison Romano, CEO & CIO

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 2661 010 4610

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 **[2661 010 4610]**, 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 Minutes

May 14, 2025

Page 3 of 15

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There is accessible parking in the vicinity of 1145 Market Street at Civic Center Plaza. Accessible **MUNI** lines are available at the corner of Market Street and 8th 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/>.

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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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Retirement Board Meeting Minutes

May 14, 2025

Page 4 of 15

OPENING CALENDAR

1. Roll Call	Commissioner Leona Bridges	11:12 AM
	Commissioner Joseph Driscoll	11:12 AM
	Commissioner Shruti Gandhi	Absent
	Commissioner Scott Heldfond	11:12 AM
	Commissioner Tim O'Connor	11:12 AM
	Commissioner A.J. Thomas	11:12 AM

2. 051425-02 General Public Comment

General Public Comment was called.

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

3. 051425-03 General Public Comment

General Public Comment was called.

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

Action: This is a discussion only item.

4. 051425-04 Action Item Minutes of the March 12, 2025 Retirement Board Meeting and April 18, 2025 Special Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 12, 2025 Retirement Board Meeting and April 18, 2025 Special 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 March 12, 2025 Retirement Board Meeting and April 18, 2025 Special Retirement Board Meeting.

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

5. 051425-05	Action Item	Consent Calendar
051425-05a	Action Item	Voluntary Retirement Board List No. 11-24
051425-05b	Action Item	Decisions of Hearing Officers
Applicant - A Effective Date: 06/29/2024	1823 Senior Administrative Analyst MTA	Ordinary Disability Retirement/Stip Denied
Applicant - B Effective Date: PERS	8308 Sheriff's Sergeant Sheriff	CalPERS Disability Retirement Certified
Applicant - C Effective Date: 02/28/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Denied
Applicant - D Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - E Effective Date: 05/01/2023	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - F Effective Date: 06/10/2023	Q002 Police Officer Police	Industrial Disability Retirement Granted
Applicant - G Effective Date: 02/08/2022	Q062 Lieutenant 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - H Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - I Effective Date: 09/30/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted

Retirement Board Meeting Minutes

May 14, 2025

Page 6 of 15

Applicant - J Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - K Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Not Incapacitated
Applicant - L Effective Date: 08/01/2023	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted
Applicant - M Effective Date: 07/01/2022	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted in part/Denied in part
Applicant - N Effective Date: 02/22/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - O Effective Date: 09/18/2018	H002 Firefighter Fire	Industrial Disability Retirement Denied (SR 09/18/18)
Applicant - P Effective Date: 10/01/2021	8214 Parking Control Officer MTA	Ordinary Disability Retirement/Vest Granted
Applicant - Q Effective Date: 06/30/2023	Q004 Police Officer 3 Police	Industrial Disability Retirement/Stip Granted
Applicant - R Effective Date: 11/01/2022	H002 Firefighter Fire	Industrial Disability Retirement/Stip Granted
Applicant - S Effective Date: PERS	8304 Deputy Sheriff Sheriff	CalPERS Disability Retirement Certified
Applicant - T Effective Date: 05/01/2024	H020 Lieutenant, Fire Suppression Fire	Industrial Disability Retirement/Stip Granted

051425-05c

Action Item

Conference Request

Request approval for Commissioner Leona Bridges who attended the Milken Global Conference, May 4-7, 2025, Beverly Hills, CA.

Request approval for Commissioner Leona Bridges to attend the NASP 36th Annual Financial Services, June 2-4, 2025, Columbus, OH.

051425-05d

Discussion Item

**Retirement Board Member Reports
and Comments**

Retirement Board Meeting Minutes

May 14, 2025

Page 7 of 15

Report by Commissioner Shruti Gandhi who attended the Equity Summit, March 18-20, 2025, Indian Wells, CA.

Report by Commissioner Leona Bridges who attended the NASP Day of Education, March 18-20, 2025, Marina Del Rey, CA.

Report by Commissioner Driscoll who attended the SDP Annual Conference, March 23-28, 2025, Vancouver, BC.

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

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 the Consent Calendar.

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

Absent: Commissioner Gandhi

ADMINISTRATION CALENDAR

6. 051425-06 Action Item Election of Retirement Board President

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

Public Comment was called.

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

Action: Moved by Commissioner Heldfond, seconded by Commissioner O'Connor, to nominate Commissioner A.J. Thomas as Retirement Board President.

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

Absent: Commissioner Gandhi

7. 051425-07 Action Item Election of Retirement Board Vice President

Retirement Board Meeting Minutes

May 14, 2025

Page 8 of 15

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

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 nominate Commissioner Leona Bridges as Retirement Board Vice President.

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

Absent: Commissioner Gandhi

8. 051425-08 Discussion Item Chief Executive Officer's Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Member Services Dashboard, Travel, Education and Due Diligence Quarterly Report, Retirement Board Forward Calendar for June 2025 to February 2026, Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP.

Alison Romano, CEO & CIO, provided updates on several key initiatives and behind-the-scenes efforts that are not typically covered in the CEO report:

- SFERS is currently in the midst of its budget cycle, with significant work underway behind the scenes, including post-audit activities.
- Staff are actively responding to inquiries related to Proposition E, collaborating with City Boards and Commissions to assess effectiveness and gather feedback.
- Both SFERS and the San Francisco Deferred Compensation Plan (SFDCP) offices are now open to members five days a week.
- In alignment with the Mayor's directive, SFERS will transition to a four-day in-office workweek beginning mid-August.
- SFERS is coordinating with the San Francisco Unified School District (SFUSD), which is undergoing a technology transition, to ensure payroll and other pension-related systems remain aligned and integrated.

Caryn Bortnick, Chief Operating Officer, shared that SFERS is expanding its member education efforts, including an increased number of online webinars. In addition, enhancements to the member portal are underway to provide more 24/7 online services and improve the overall digital experience for members.

The Board engaged in a question and answer session.

Public Comment was called.

Retirement Board Meeting Minutes

May 14, 2025

Page 9 of 15

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

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

9. 051425-09 Action Item SFDCC Investment Policy Statement

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCC Investment Policy Statement – redline.

Diane Chui Justen, Deferred Compensation Director, reported that it is recommended to review the Investment Policy Statement (IPS) periodically to ensure that it captures the most recent investments and any policy changes. Staff and Callan proposed the removal of the SFDCC Real Estate Fund, and the addition of the new SFDCC Diversified Real Asset Fund (effective 2/28/25). Amendment dates for the Terms of Reference are also being captured.

The proposed IPS revisions were presented to the Deferred Compensation Committee on March 5, 2025, and the Committee voted unanimously to approve forwarding the SFDCC Investment Policy Statement to the Retirement Board with a recommendation for approval.

Public Comment was called.

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

Action: Moved by Commissioner Bridges, seconded by Commissioner Thomas, to approve proposed revisions to the SFDCC Investment Policy Statement.

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

Absent: Commissioner Gandhi

10. 051425-10 Discussion Item San Francisco Deferred Compensation Plan Quarterly Report – Q1 '25

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFDCC Quarterly Memorandum – Q1 '25, Q1 '25 Plan Review, Quarterly Metrics & Activity – Q1 '25, Galliard Q1 '25 Economic Update, SFDCC Q1 '25 Newsletter.

Diane Chui Justen, Deferred Compensation Director, presented a quarterly report on the San Francisco Deferred Compensation Plan covering four key areas:

Investments

- Stable Value Credit Rate increased to 3.27% for Q2 2025
- New 2070 Target Date Fund Vintage and 2015 TDF collapse into Retirement Fund
- New Callan Investment Consultant – Eugene O’Neill
- Underlying funds within SFDPC Small-Mid Cap Equity placed on Watchlist
- SFDPC Large Cap Growth Equity Fund Search

Marketing/Communications

- New SFDPC Webinars – Investing 201 and SFDPC Updates
- City Hall Employee Workshop – Retirement Sessions

Operations

- New SFDPC Walk-in hours to align with SFERS
- SECURE 2.0 - Section 603 (Mandatory Roth Contributions)

Recordkeeper

- New SFDPC Retirement Counselor - Niki Shea

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.

11. 051425-11 Action Item SFDPC Stable Value Guidelines

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Callan Presentation, SFDPC Stable Value Investment Guidelines – redline.

Diane Chui Justen, Deferred Compensation Director, reported that after discussions with Galliard, Staff and Callan have made some proposed revisions, which are reflected in the redlined document which was presented to the Deferred Compensation Committee on March 5, 2025, and the Committee voted unanimously to approve forwarding the SFDPC Stable Value Guidelines to the Retirement Board with a recommendation for approval.

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 Bridges, seconded by Commissioner Driscoll, to approve proposed revisions to the SDFCP Stable Value Guidelines.

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

Absent: Commissioner Gandhi

INVESTMENT CALENDAR

12. 051425-12 Discussion Item Investment Committee Report

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

A.J. Thomas, Chair of the Investment Committee, reported at their meeting of March 12, 2025, the Investment Committee:

- Approved the Minutes of the May 8, 2024 Investment Committee meeting.
- Discussed the Wilshire annual update on capital market assumptions and asset allocation for 2025, as required by the IPS.

The Board engaged in a question and answer session.

Chair Thomas thanked the Commissioners for attending these meetings and staff for all the work that goes into these meetings.

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 called a break at 12:05 PM and returned at 12:45 pm

13. 051425-13 Discussion Item Absolute Return Annual Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Absolute Return Update.

Alison Romano, CEO & CIO, David Franci, Managing Director, Absolute Return, Ryan Fuh, Associate Portfolio Manager, Kien Trien, Investment Officer, Jay Sliger and Roberta Osborne (Blackstone), presented an update including a review of SFERS' Absolute Return portfolio strategy, performance, composition, and activity.

Staff and Blackstone discussed the current market environment, 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. 051425-14 Discussion Item Public Equity Update

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, SFERS Annual Public Equity Update.

Alison Romano, CEO & CIO, Kurt Braitberg, Managing Director, Public Markets, Han Pham, Director, Public Equity, Patrick Li, Associate Portfolio Manager, Ray Xu, Investment Officer, presented to the Board an annual update for the Public Equity portfolio which provided an overview of the portfolio's strategic plan, performance, activity, and initiatives.

For the year ending December 31, 2024, the Public Equity portfolio was valued at \$10.6 billion and accounted for 29.2% of SFERS Total Plan.

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.

15. 051425-15 Discussion Item Chief Investment Officer's Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Exhibit 1: Performance and Market Update, Exhibit 2: Plan Value Report, Exhibit 3: Update on Closed Investments.

Alison Romano, CEO & CIO, provided a written report on performance, market update, plan value and reported the following closed investments:

PeakSpan Capital Growth Partners IV, L.P.

Under its delegated authority, SFERS invested \$40 million in PeakSpan Capital Growth Partners IV, L.P. The investment closed on April 2, 2025.

The fund will be classified as Growth Equity within SFERS' Private Equity portfolio.

More information about PeakSpan is available at <https://www.peakspancapital.com/>.

Atlas Capital Resources V LP

Under its delegated authority, SFERS committed \$75 million to Atlas Capital Resources V LP. The commitment closed on April 25, 2025.

The commitment will be classified as buyout within SFERS' Private Equity portfolio.

More information about Atlas is available at <https://www.atlasholdingsllc.com>.

HPS Investment

Under its delegated authority, SFERS approved an investment of up to \$85 million to HPS Strategic Investment Partners VI, LP.

SFERS' investment of \$85 million to HPS Strategic Investment Partners VI, LP closed on May 1, 2025. This investment is classified as Subordinated Lending within the SFERS' Private Credit portfolio. The investment is SFERS' fifth with HPS Investment Partners, LLC ("HPS") within the Private Credit portfolio.

More information about HPS is available at [https://www.hpspartners.com/](https://www.hpspartners.com).

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

On May 1, 2023, SFERS committed \$20.5 million to Mayfield XVII, L.P. and \$13.5 million to Mayfield Select III, L.P., and this was disclosed at the Board meeting on May 18, 2023. On April 30, 2025, SFERS closed on an additional \$6.5 million, bringing the total commitment to Mayfield Select III, L.P. to \$20 million.

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

More information about Mayfield is available on [https://www.mayfield.com/](https://www.mayfield.com).

KLCP Domestic Fund IV LP

Under its delegated authority, SFERS approved an investment of up to \$80 million to KLCP Domestic Fund IV LP and up to \$40 million to KLCP Co-Inv Domestic Fund IV LP.

SFERS' investment of \$80 million to KLCP Domestic Fund IV LP and \$40 million to KLCP Co-Inv Domestic Fund IV LP closed on April 29, 2025. These investments are classified as Credit Opportunities within the SFERS' Private Credit portfolio. The investments are SFERS' fourth and fifth with Kennedy Lewis Investment Management LP ("Kennedy Lewis") within the Private Credit portfolio.

More information about Kennedy Lewis is available at <https://www.kennedylewiscapitalcompany.com/>

Threshold Ventures V, L.P.

Under its delegated authority, SFERS invested \$35 million in Threshold Ventures V, L.P. The investment closed on April 23, 2025.

The fund will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Threshold Ventures is available at <https://threshold.vc/>.

Perceptive Advisors LLC

The CEO & CIO approved the termination of Perceptive Advisors LLC on March 13, 2025 with final proceeds to be received at a future date. The termination was approved by the CEO & CIO in accordance with SFERS Manager Selection, Monitoring and Termination Policy approved by The Retirement Board at its meeting on July 20, 2023.

The investment was classified as Equities within SFERS' absolute return portfolio share class B of SFARI II.

Bridgewater Pure Alpha Fund II, LLC and Bridgewater Pure Alpha Major Markets II, LLC

The CEO & CIO approved the termination of Bridgewater Pure Alpha Fund II, LLC and Bridgewater Pure Alpha Major Markets II, LLC on March 18, 2025 and final proceeds of the investments were received on April 11, 2025. The termination was approved by the CEO & CIO in accordance with SFERS Manager Selection, Monitoring and Termination Policy approved by The Retirement Board at its meeting on July 20, 2023.

The investments were classified as Global Macro within SFERS' absolute return portfolio share class B of SFARI II.

TERMINATIONS

Cephei Termination

The CEO & CIO approved the termination of Cephei Capital on May 15, 2024 and final proceeds of the investment were received on April 9, 2025. The termination was approved by the CEO & CIO in accordance with SFERS Manager Selection, Monitoring and Termination Policy approved by The Retirement Board at its meeting on July 20, 2023. The investment was part of SFERS's public equity portfolio.

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. 051425-16 Discussion Item Retirement Board Member Good of the Order

Caryn Bortnick, Chief Operating Officer, announced that Alison Romano, CEO & CIO, received two awards for her work with SFERS. The first one, Alison Romano was named one of the Power 100 Allocators. She was named one of the top 100 influential people in the Alternative Asset Industry. The second award received was the Visionary Recognition Award from Institutional Investors. This award honors transformational leadership, dedication to public service, and impact on the institutional investment community.

Alison Romano stated that she views the award as a reflection of the entire team.

President Heldfond announced that Darlene Armanino, Board Secretary, was retiring.

Public Comment was called.

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

Action: This is a discussion only item.

17. 051425-17

Adjournment

Having no further business, the Board adjourned the meeting at 2:55 PM.