



City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD

MEETING MINUTES

Wednesday, April 12, 2017

1145 Market Street, 6th Floor
San Francisco, CA 94103

1:00 p.m.

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OPENING CALENDAR

President Cohen called the meeting to order at 1:05 PM.

1. Pledge of Allegiance

2. Roll Call

Commissioner Malia Cohen	1:05 PM
Commissioner Leona Bridges	1:12 PM
Commissioner Al Casciato	1:05 PM
Commissioner Joseph D. Driscoll	1:05 PM
Commissioner Victor Makras	1:05 PM
Commissioner Wendy Paskin-Jordan	1:05 PM
Commissioner Brian Stansbury	1:05 PM

3. 04122017-03 Action Item CLOSED SESSION

President Cohen called for public comment.

There were no comments from the public and President Cohen closed public comment.

Recommendations and Possible Action on Sales and Purchases of Particular, Specific Pension Fund Investments under California Government Code Section 54956.81 (2 investment recommendations).

The Board entered into Closed Session at 1:08 PM.

Commissioner Bridges joined the meeting at 1:12 PM.

The following individuals were present for the closed session: Commissioners Casciato, Cohen, Bridges, Driscoll, Paskin-Jordan and Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; William J. Coaker, Chief Investment Officer; Bob Shaw, Managing Director for Public Markets; David Francl, Managing Director for Absolute Return; Ellen Brownell, Managing Director for Asset Allocation; Tanya Kemp, Director; Glen Schwartz, Senior Investment Officer; Han Pham, Christopher Chow, Justin Lo, Vicki Owens, Ed Comerford, Senior Portfolio Managers; Cynthia Wong, Mark Coleman, Joshua Man, Dennis Esselsagoe, Kien Trinh, Joe Bates, Security Analysts; Robert Bryan, William Lin, Molly Nordale and Tran Ly, Deputy City Attorneys; Norm Nickens, Board Secretary; Anita Ng and Craig Beach, Cambridge Associates; Allan Martin, NEPC, and Jaime Hobbeheydar Chief Marketing Officer, Elliott Management Corporation.

The Board returned to open session at 2:39 PM.

Action: Moved by Commissioner Paskin-Jordan, Seconded by Commissioner Stansbury to not disclose discussion in Closed Session under San Francisco Administrative Code Section 67.12(a).

Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury

4. 04122017-04 General Public Comment - Not earlier than 2:30 PM

President Cohen called for public comment.

Hanson Lee, ACCE, addressed the Board regarding the Standing Rock Reservation, displacement, and fiduciary duty.

Micah Barth, SF Defund DAPL, spoke in support of divestment from fossil fuels and in support of renewable energy.

Anita Kline, SEIU Local 1021 retiree, spoke in support of the environment and in opposition to investment in fossil fuels.

Mary Jean Robertson, retiree, spoke in support of divestment from fossil fuels and extractive industries.

Liz Christiano, Fossil Free San Francisco, spoke in support of divestment from fossil fuels.

Marcus Arana, retiree, spoke in support of divestment from fossil fuels.

Kurtis Wu, SF Defund DAPL, spoke in support of divestment from fossil fuels.

Isabella Izzi, Earth Guardians Bay Area, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline

Charles Leland, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Jackie Fielder, SF Defund DAPL, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline, as well as in support of recognizing tribal rights.

An Jo Foo, SF Defund DAPL, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Martha Hawthorne, SEIU 1021 and Fossil Free San Francisco, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Olga Raven Osborne, SF Defund DAPL, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Joshua Jendryka, spoke in support of divestment from fossil fuels.

Elizabeth Milos, UPTC-CWA 9119, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Les Wolf, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline, as well as in support of a municipal bank.

Jed Holtzman, Fossil Free San Francisco / 350 Bay Area, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

Jack Fleck, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline

Trever Martin, spoke in support of divestment from fossil fuels and the Dakota Access Pipeline.

John Furlan, noted the funded status of the fund and submitted the following statement:

“I believe SFERS might face a crisis in the next bear market, which may include possibly benefit cuts and/or increased contributions and taxes.

SFERS funded status, 85% in 2016, has only increased 4 points in the very strong bull market, and may fall greatly during the next bear market.

Your CIO's comments today on valuation and momentum should form the basis for a new investment strategy at SFERS, which I have talked about before.

In bull markets, use twelve-month momentum of ultra-low cost indexes to invest in major public market asset classes, with minimal switches. Also invest as much as possible in only the very best of private equity, venture capital, real assets and even hedge funds.

As the bull market ages and equity valuations rise, use money saved from high-fee managers to hedge assets, especially public and private equity, with index puts, with maximum 1% annual hedging budget.”

John Stenson spoke in opposition to investment in hedge funds.

Claire Zvanski, RECCSF, POB, and RECCSF, urged greater transparency in investments and in support of COLAs for pre-1996 retirees.

There were no additional comments from the public and President Cohen closed public comment.

Retirement Board Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the March 8, 2017 Retirement Board Meeting

President Cohen called for public comment.

There were no comments from the public and President Cohen closed public comment.

Action: Moved by Commissioner Bridges, Seconded by Commissioner Casciato to approve the Minutes of the March 8, 2017 Retirement Board Meeting

Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury

CONSENT CALENDAR

All matters listed hereunder constitute a Consent Calendar, are considered to be routine by the Retirement Board and will be acted upon by a single vote of the Retirement Board. There will be no separate discussion of these items unless a member of the Retirement Board so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate item.

6. 04122017-06a	Action Item	Consent Calendar
04122017-06b	Action Item	Voluntary Retirement Board List No. 10-16
04122017-06c	Action Item	Decisions of Hearing Officers
Manuel P. Beltran Effective Date: 1/2/14	2320 Registered Nurse DPH-SFGH	Ordinary Disability Retirement Granted
Matthew R. Cole Effective Date: 2/15/16	Q3 Police Officer II Police	Industrial Disability Retirement Granted
Richard B. Faust (Deceased – 10/14/15) Effective Date: 10/13/15	H3 Firefighter/Paramedic Fire	Industrial Disability Retirement Granted
Richard B. Faust (Deceased – 10/14/15) Effective Date: 10/15/15	H3 Firefighter/Paramedic Fire	Death As A Result of Duty Granted
Demika S. Foster Effective Date: 6/3/14	2302 Nursing Assistant DPH-LHH	Ordinary Disability Retirement Granted
Maria J. Gin Effective Date: 10/1/12	2908 Hospital Eligibility Worker DPH-SFGH	Ordinary Disability Retirement Denied
Paul T. Hackett Effective Date: 1/1/16	7514 General Laborer Recreation & Park	Ordinary Disability Retirement Granted
Geralyn N. Kavanagh	Q3 Police Officer II	Industrial Disability Retirement

Effective Date: 7/1/15	Police	Granted
Carrie M. McGehee	9163 Transit Operator	Ordinary Disability Retirement
Effective Date: 7/1/15	MTA	Granted
Craig Sheppard	9102 Transit Car Cleaner	Ordinary Disability Retirement
(Deceased – 11/13/16)	MTA	Granted
Effective Date: 9/1/16		
Waylen Sue	7514 General Laborer	Ordinary Disability Retirement
Effective Date: 9/15/15	MTA	Granted
Broderick K. Topps	7371 Electrical Transit System	Ordinary Disability Retirement
Effective Date: 11/23/15	Mech.	Granted
	MTA	
Debbie-Lynn H. Vilar	2110 Medical Records Clerk	Ordinary Disability Retirement
Effective Date: 2/11/12	DPH-CMHS	Granted
Clyde M. Watarai	H2 Firefighter	Death As A Result of Duty
(Deceased – 2/5/14)	Fire	Granted
Effective Date: 2/6/14		
Anita M. Whitehead	8304 Deputy Sheriff	Cal-PERS - Disability Retirement
Effective Date: PERS	Sheriff	Certified
Sebastian E. Wong	H33 Captain, Emergency Med	Industrial Disability Retirement
Effective Date: 4/23/16	Svcs	Granted
	Fire	
04122017-06d	Action Item	Petition for Rehearing
Maria J. Gin	2908 Hospital Eligibility Worker	Ordinary Disability Retirement
Effective Date: 10/1/12	DPH-SFGH	Denied
04122017-06e	Action Item	Travel Requests

Request travel approval for Commissioner Leona Bridges who attended the NASP SoCal Seventh Annual Day of Education in Private Equity, March 29-30, 2017, Los Angeles, CA.

Documents provided to the Retirement Board prior to the current meeting: Voluntary Retirement Board List, Hearing Officer Decisions, Travel Approval Request.

President Cohen called for public comment.

There were no comments from the public and President Cohen closed public comment.

Action: Moved by Commissioner Stansbury, Seconded by Commissioner Bridges to Approve Consent Calendar.

Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury

INVESTMENT CALENDAR

**7. 04122017-07 Action Item Securities Lending – Recommended Action Regarding
Continuation of SFERS' Securities Lending Program**

Documents provided to the Retirement Board prior to the current meeting: Staff memorandum and Callan Associates memoranda of April 12, 2017 and November 16, 2016

William J. Coaker, Jr., Chief Investment Officer; Bob Shaw, Managing Director for Public Markets; Ellen Brownell, Managing Director; Joseph Bates, Security Analyst; and, Bo Abesamis, Callan Associates, presented an oral and written report on this item.

Mr. Coaker reported that the San Francisco Employees' Retirement System ("SFERS") has maintained a Securities Lending program through The Northern Trust Company since 1996. He provided an overview of the program. Over the 21 plus year history of the program, SFERS has earned \$118.4 million from securities lending. The program has earned positive returns in 19 of its 21 year history.

At the November 16, 2016 Investment Committee meeting, Bo Abesamis and Mark Kinoshita from Callan Associates provided the committee with educational information on the advantages and disadvantages of securities lending. They pointed out that the main advantage of securities lending is that most of the time it provides a modest amount of income; however, securities lending has asymmetric risks wherein losses are skewed to the lender and not the provider.

SFERS has \$5.1 billion in commitments to the private markets that will be called at some time. We need a certain threshold of liquidity in order to fund those commitments. SFERS can manage the liquidity of our public markets through manager selection and indexing. In securities lending, SFERS has less control of its liquidity because we are not choosing which securities to lend. Further, when we need to take funds from an index or active manager to fund a capital call, any securities on loan will need to first be returned which may impact SFERS' ability to timely fund the capital that we have committed to provide.

SFERS' Securities Lending Program is expected to generate very modest returns of slightly less than 3 basis points of plan assets. In 2008, our securities lending program lost \$80 million, which was 47 basis points of plan assets at the start of the year (approximately \$17 billion) and 61 basis points of plan assets at the end of the year (about \$13 billion).

Public equity, private equity, real assets, absolute return, and fixed income all have larger risks than securities lending. Staff believes that the Retirement Board, staff, and its consultants need to focus our time and resources on the aspects of the SFERS portfolio with larger risks and expected returns than securities lending, whose risks can occasionally be surprising and whose expected returns are very low.

Staff recommended that SFERS discontinue its securities lending program concurrent with the conversion to BNY Mellon as the Trust's custodial bank; reevaluating securities lending when

market factors improve the potential economics of such a program; and, cancelling the remaining Securities Lending services portion of the current Request for Proposals.

Commissioner Stansbury left the meeting at 3:41 PM and returned at 3:45 PM

Commissioner Bridges noted that all investment options have risks that can be managed, and that other large public plans are able to manage Securities Lending. Mr. Coaker noted that staff can focus on other areas with higher returns.

Mr. Abesamis noted that there is risk associated with securities lending, including assets at risk, and if managed properly can generate incremental income.

Commissioner Casciato reviewed the staff recommendation. Mr. Coaker noted the recommendation is to terminate the program as part of the transition to a new custodian. He further noted the program could be reinitiated in a six to nine month period as it would require an RFP.

Commissioner Makras discussed asset risk in a program guaranteed in cash. Mr. Abesamis noted the time required and reviewed SFERS's experience in 2008. Commissioner Makras recommended that securities lending be reviewed as a part of a policy review of all asset classes.

Mr. Huish noted that while additional staff resources may be needed to manage securities lending, staff recommends termination of the program given current market conditions.

Commissioner Driscoll discussed the best use of staff time relative to the value added.

Commissioner Makras discussed returns as noted in the CIO Report.

Commissioner Stansbury noted the System needs to generate \$1.6 billion in income per year, and staff needs to focus of higher returning asset classes.

Commissioner Casciato spoke in support of the staff motion and noted the Board will have an opportunity to review other asset classes.

President Cohen called for public comment.

John Furlan spoke in support of the staff recommendation.

There were no additional comments from the public and President Cohen closed public comment.

Action: Moved by Commissioner Stansbury, Seconded by Commissioner Casciato that the Retirement Board of the San Francisco Employees' Retirement System authorize Investment Staff to discontinue the Securities Lending Program in an orderly fashion.

Ayes: Casciato, Cohen, Driscoll, Paskin-Jordan, Stansbury

Nays: Bridges, Makras

8. 04122017-08 Action Item Chief Investment Officer Report

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

William J. Coaker, Jr., Chief Investment Officer, presented an oral and written report on this item.

Mr. Coaker reported that the SFESR portfolio was valued at \$21.67 billion as of March 31, 2017.

Mr. Coaker reported the following investments were made in previous Closed Sessions:

Bayview Opportunity Domestic V, LP.

At its meeting on March 8, 2017, the Retirement Board approved in closed session an investment of \$50 million in Bayview Opportunity Domestic V, L.P. by San Francisco Absolute Return Investors, LP ("SFARI"). The investment was approved by the following vote:

Ayes: Bridges, Casciato, Cohen, Driscoll, Paskin-Jordan, Stansbury

Absent: Makras

SFERS' investment via SFARI of \$25 million in Bayview Opportunity Domestic V, L.P. closed on April 1, 2017.

This investment is classified as a Credit - Residential Mortgages investment within SFERS' absolute return portfolio and is SFERS' first investment with Bayview via share class B of SFARI.

More information about Bayview is available on <https://iwww.bayviewassetmanagement.com/>.

ENA Partners II, LP

At its meeting on February 8, 2017, the Retirement Board approved in closed session an investment of up to \$75 million with ENR Partners 11, LP. The investment was approved by the following vote:

Ayes: Bridges, Cohen, Driscoll, Paskin-Jordan, Stansbury

Noes: Meiberger

Absent: Makras

SFERS' commitment of \$75 million closed on March 30, 2017. SFERS' investment in ENR Partners II, LP is classified as a natural resources investment within SFERS' Real Assets portfolio and is SFERS' third investment with Edge Natural Resources LLC.

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

Harrison Street Real Estate Partners VI, LP.

At its meeting on August 10, 2016, the Retirement Board approved in closed session an investment of up to \$50 million with Harrison Street Real Estate Partners VI, L.P. ("HSREP VI"). The investment

was approved by the following vote:

Ayes: Bridges, Cohen, Driscoll, Paskin-Jordan, Stansbury

Absent: Makras, Meiberger

SFERS' commitment of \$50 million closed on March 17, 2017. SFERS' investment in HSREP VI is classified as a real estate investment within SFERS' Real Assets portfolio and is SFERS' fourth investment with Harrison Street Real Estate Capital.

More information about the firm is available at <http://www.harrisonst.com/>.

Marble Ridge LP

At its meeting on March 8, 2017, the Retirement Board approved in closed session an investment of \$50 million in Marble Ridge LP by San Francisco Absolute Return Investors, LP ("SFARI"). The investment was approved by the following vote:

Ayes: Bridges, Casciato, Cohen, Driscoll, Paskin-Jordan, Stansbury

Absent: Makras

SFERS' investment via SFARI of \$25 million in Marble Ridge LP closed on April 1, 2017.

This investment is classified as a Credit - Distressed investment within SFERS' absolute return portfolio and is SFERS' first investment with Marble Ridge.

More information about Marble Ridge is available on <http://marbleridgecap.com/>.

MCP Private Capital Fund III

At its meeting on December 14, 2016, the Retirement Board approved in closed session an investment of up to €46.73 million in MCP Private Capital Fund III. The investment was approved by the following vote:

Ayes: Bridges, Cohen, Driscoll, Makras, Meiberger

Absent: Paskin-Jordan, Stansbury

SFERS' investments of €40 million in MCP III closed on March 29, 2017.

Metric Capital Partners was founded in 2011 by John Sinik, Peter Cornell, John Connolly, Giovanni Miele, Ilkka Rantanen and David Scheurl. Metric Capital Partners is headquartered in London. More information about Metric Capital Partners can be found at <http://www.metric-capital.com/>.

The Rise Fund (A), LP.

At its meeting on December 14, 2016, the Retirement Board approved in closed session an investment of up to \$100 million in The Rise Fund (A), LP. The investment was approved by the following vote:

Ayes: Bridges, Cohen, Driscoll, Meiberger

Nayes: Makras

Absent: Paskin-Jordan, Stansbury

SFERS' investment of \$50 million in The Rise Fund (A), L.P. closed on March 8, 2017.

This investment is classified as a growth capital investment within SFERS' private equity portfolio.

More information about The Rise Fund is available on <http://therisefund.com/>.

Vista Equity Endeavor Fund I, L.P.

At its meeting on March 8, 2017, the Retirement Board approved in closed session an investment of up to \$75 million in Vista Equity Endeavor Fund I, L.P.

The investment was approved by the following vote:

Ayes: Cohen, Bridges, Driscoll, Paskin-Jordan, Casciato and Stansbury

Absent: Makras

SFERS' investment of \$60.5 million in Vista Equity Endeavor Fund I, L.P. closed on April 5, 2017
Vista Equity Endeavor Fund I, L.P. is classified as a small buyout investment within SFERS' private equity portfolio.

More information about Vista is available on www.vistaaquitypartners.com

New Enterprise Associates 16, L.P.

At its meeting on March 8, 2017, the Retirement Board approved in closed session an investment of up to \$100 million in New Enterprise Associates 16, L.P. The investment was approved by the following vote:

Ayes: Bridges, Casciato, Cohen, Driscoll, Paskin-Jordan, Stansbury

Absent: Makras

SFERS' investment of \$75 million in New Enterprise Associates 16, L.P. closed on April 7, 2017.

This investment is classified as a venture capital investment within SFERS' Private Equity portfolio and is SFERS' fifth investment with NEA.

More information about NEA is available on www.nea.com

President Cohen called for public comment.

John Furlan addressed the Board regarding valuations and recommended the issue be addressed by the Investment Committee.

Claire Zvanski, RECCSF, discussed the Marble Ridge, Bayview and Harrison Street investments and requested additional information.

There were no additional comments from the public and President Cohen closed public comment.

Action: This was a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

9. 04122017-09 Discussion Item Deferred Compensation Committee Report

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

Commissioner Driscoll, Chair of the Deferred Compensation Committee, reported that at their meeting of March 28, 2017 the Deferred Compensation Committee:

- Approved the Minutes of the October 19, 2016 Deferred Compensation Committee meeting;
- Received a review of the SFDCP Investment Structure Evaluation from Callan Associates; and,
- Directed staff and consultant to develop recommendations for action based on the SFDCP Investment Structure Evaluation.

President Cohen called for public comment.

Claire Zvanski, RECCSF, noted complaints from RECCSF members regarding fees in the SFDCP.

There were no additional comments from the public and President Cohen closed public comment.

Action: This is a discussion only item.

10. 04122017-10 Discussion Item SFDCP Manager Report

Documents provided to the Retirement Board prior to the current meeting: SFDCP Manager Report

Diane Chui Justen, Deferred Compensation Plan Manager, presented and oral and written report on this item, including:

- Monthly Activity Report
- SFDCP Stable Value Crediting Rate is 1.63% for Q2 2017
- New SFDCP Website (www.sfdcp.org)

President Cohen called for public comment.

There were no comments from the public and President Cohen closed public comment.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

- 11. 04122017-11 Action Item Approval of FY 2016 SFERS Annual Report**
Documents provided to the Retirement Board prior to the current meeting: Draft Annual Report
Jay Huish, Executive Director, presented and oral and written report on this item.
Mr. Huish presented the FY 2016 SFERS Annual Report for review and approval.
Commissioner Cohen requested inclusion of the ESG Value Statement. Mr. Huish noted that the report is as of June 30, 2016 and the statement was adopted after that date, but that staff would add ESG content, including Board accomplishments to the Annual Report.
President Cohen called for public comment.
There were no comments from the public and President Cohen closed public comment.
Action: Moved by Commissioner Driscoll, Seconded by Commission Casciato to Approve of FYE 2016 SFERS Annual Report as amended (include ESG statement)
Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury
- 12. Item not used.**
- 13. 04122017-13 Action Item Request for Industrial Disability Pension Adjustment to 60% until QSR – Lori Peltier (SFPD)**
Documents provided to the Retirement Board prior to the current meeting: Staff and City Attorney memoranda
Jay Huish, Executive Director, presented and oral and written report on this item.
President Cohen called for public comment.
There were no comments from the public and President Cohen closed public comment.
Action: Moved by Commissioner Makras, Seconded by Commission Stansbury to Approve Request for Industrial Disability Pension Adjustment to 60% until QSR – Lori Peltier (SFPD)
Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury
- 14. 04122017-14 Discussion Item Executive Director’s Report**
Documents provided to the Retirement Board prior to the current meeting: Executive Director’s Report.

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

Administrative Update:

- 2017 Retirement Board Retreat – Funston Advisory Services Board Evaluation Workshop: Monday, May 22nd, 9:00 a.m. to 4:00 p.m.
- Board of Supervisors Resolution No, 076-17 adopted on March 14, 2017 Urging the San Francisco Employees’ Retirement System Board to review executive compensation, evaluate best practices on salary compensation, hold a public hearing on the matter, and issue a report.
- Board of Supervisors Resolution (File No. 170305) introduced by Supervisor Peskin on April 4, 2017 and referred to the Government Audit and Oversight Committee - Urging the Retirement Board of the Employees’ Retirement System to renew its commitment to divest from publicly-traded fossil fuel companies, pursuant to its commitments to do so since October 2013 and to provide an update on public and private equity fossil fuel holdings.

Attachments:

- *Public Retirement Conferences and Training Programs for SFERS Trustees listing prepared by Nossaman LLP and Cortex Report*
- Blackout Period List
- Forward Calendar

President Cohen discussed the resolution on executive compensation and the need for transparency.

President Cohen called for public comment.

Claire Zvanski discussed the need for greater transparency.

There were no additional comments from the public and President Cohen closed public comment.

Action: This is a discussion only item.

15.	04122017-15	Discussion Item	Retirement Board Member Good of the Order
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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 Cohen called for public comment.

There were no comments from the public and President Cohen closed public comment.

Action: This was a discussion only item.

**16. 04122017-16 Discussion Item Retirement Board Member Reports
and Comments**

Report by Commissioner Leona Bridges who attended the CII Winter Conference, February 28 – March 1, 2017, Washington, DC.

Report by Commissioner Leona Bridges who attended the Women’s Private Equity Summit, March 8 – 10, 2017, Half Moon Bay, CA.

Report by Commissioner Leona Bridges who attended the NASP Seventh Annual Day of Education in Private Equity – A Forum for Trustees and Investment Staff, March 29-30, 2017, Los Angeles, CA.

President Cohen called for public comment.

Commissioner Paskin-Jordan left the meeting at 5:12

There were no additional comments from the public and President Cohen closed public comment.

17. 04122017-17 Action Item CLOSED SESSION

President Cohen called for public comment.

Claire Zvanski, RECCSF, addressed the Board regarding investments made in Closed Session.

There were no additional comments from the public and President Cohen closed public comment.

The Board entered closed session at 5:12 PM.

Conference with Legal Counsel under Government Code Section 54956.9(d)(1) and San Francisco Administrative Code Section 67.10(d)(1): City & County of San Francisco et al. v. Retirement Board of SFERS, et al., San Francisco Superior Court Case No. CPF-16-515255 (Discussion and possible action).

The following individuals were present for the closed session: Commissioners Casciato, Cohen, Bridges, Driscoll, Makras, and Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; Norm Nickens, Board Secretary; and, Ashley Dunning, Nossaman, LLP.

The Board returned to Open Session at 5:55 PM.

Action: Moved by Commissioner Stansbury, Seconded by Commissioner Casciato to not disclose discussions held in closed session under San Francisco Administrative Code Section 67.12 and to report that the Board took no action in Closed Session.

Ayes: Bridges, Casciato, Cohen, Driscoll, Makras, Stansbury

Absent: Paskin-Jordan

18. 04122017-18

Adjournment

Having no further business, the Board adjourned the meeting at 5:56 PM.

Respectfully submitted,
Jay Huish, Executive Director