



SFERS
San Francisco Employees' Retirement System

**City and County of San Francisco
Employees' Retirement System
RETIREMENT BOARD MEETING
MINUTES**

Wednesday, August 8, 2018

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

1:00 p.m.

Please take notice that the Retirement Board will begin its meeting with a closed session item. The Board will take public comment before going into closed session, limited to the topic of the closed session item. The Board will return to open session and begin the public portion of the meeting with General Public Comment, not earlier than 3:30 PM.

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

President

Brian Stansbury

Vice President

Wendy Paskin-Jordan

Commissioners

Leona Bridges

Carmen Chu

Al Casciato

Joseph Driscoll

Ahsha Safai

Executive Director

Jay Huish

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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

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OPENING CALENDAR

1. Pledge of Allegiance

2. Roll Call	Commissioner Leona Bridges	1:15 PM
	Commissioner Al Casciato	1:15 PM
	Commissioner Carmen Chu	Absent
	Commissioner Driscoll	1:15 PM
	Vice President Wendy Paskin-Jordan	1:15 PM
	Commissioner Ahsha Safai	Absent
	President Brian Stansbury	1:15 PM

3. 080818-03 Action Item CLOSED SESSION

Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81 (7 investments).

President Stansbury called for public comment.

There were no comments and public comment was closed.

The Board entered closed session at 1:20 PM

The following individuals were present for the closed session: Commissioners Bridges, Casciato, Driscoll, Paskin-Jordan, Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; William J. Coaker, Chief Investment Officer; Art Wang, Managing Director for Private Markets; Kurt Braitberg, Managing Director, Public Markets; David Francl, Managing Director, Absolute Returns; Tanya Kemp, Director, Private Equity; Andrew Collins, Director of ESG Investing; Victoria Owens, Ed Comerford, Justin Lo, Bo Williamson, Chris Chow, Senior Portfolio Managers; Cynthia Wong, Alo Martins, Mark Coleman, Ashley Dennig, Security Analysts; Robert Bryan, Molly Nordale, Tran Ly, Deputy City Attorneys; Darlene Armanino, Board Secretary; Scott Martin, Kenneth Tom, Kelly Jensen, Brendan Kinnane, Craig Beach, Cambridge Associates; Daniel Hennessy, NEPC.

The Board returned to open session at 3:10 PM

BREAK: 3:10 pm to 3:40PM

Commissioner Wendy Paskin-Jordan left the meeting at 3:30 PM

Action: Moved by Commissioner Driscoll, seconded by Commissioner Bridges not to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Casciato, Driscoll, and Stansbury

Absent: Commissioners Chu, Safai, and Paskin-Jordan

4. 080818-04 General Public Comment - Not earlier than 3:30 PM

PUBLIC COMMENT PROCEDURES: During general public comment, members of the public shall have an opportunity to directly address the Retirement Board on items of interest to the public that are within the subject matter jurisdiction of the Retirement Board and not on the agenda. Members of the public will have an opportunity to speak on each item on the agenda when public comment is called for that item. Members of the public wishing to comment on a matter not on the agenda today may address the Retirement Board now. Public comment is limited to 2 minutes per speaker, unless the Chair specifies a different time. Members of the public who wish to provide public comment are encouraged to complete a speaker card for each agenda item for which they intend to address the Retirement Board and return the card(s) to the Commission Secretary prior to the consideration of that agenda item.

President Stansbury called for public comment.

Devon Anderson, employee of SFMTA, addressed the Board regarding questions regarding his military leave pension contribution calculations. President Stansbury suggested that Mr. Anderson meet with Deputy Director Caryn Bortnick to personally assist him with his questions.

There were no additional comments and public comment was closed.

5. 080818-05 Action Item Approval of the Minutes of the July 10, 2018 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the July 10, 2018 Retirement Board Meeting

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Bridges to Approve Minutes of the July 10, 2018 Retirement Board Meeting.

Ayes: Commissioners Bridges, Casciato, Driscoll and Stansbury

Absent: Commissioners Chu, Safai and Paskin-Jordan

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. 080818-06a	Action Item	Consent Calendar
080818-06b	Action Item	Voluntary Retirement Board List No. 2-18
080818-06c	Action Item	Decisions of Hearing Officers
Jim A. Di Modica Effective Date: 7/25/17	8238 Public Safety Communications Sup. Emergency	Ordinary Disability Retirement Granted
Sandra G. Edwards Effective Date: 7/1/17	2708 Custodian Airport	Ordinary Disability Retirement Granted
Greg M. Hicks Effective Date: 6/7/14	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Vanessie M. Mattison Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Sharon D. Owens- Webster Effective Date: 12/1/16	2940 Protective Services Worker Human Services	Ordinary Disability Retirement Granted
Wilfredo G. Padoan Effective Date: 11/11/17	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Roger D. Peters Effective Date: 5/2/17	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Blake Ryan Effective Date: 11/1/17	1042 IS Engineer-Journey Port	Ordinary Disability Retirement Granted
Kenneth J. Simon Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Patrick Sullivan Effective Date: 7/1/17	H30 Captain, Fire Suppression Fire	Industrial Disability Retirement Granted

Sig Wallen Effective Date: 3/18/17	H2 Firefighter Fire	Industrial Disability Retirement Granted
Willette Williams Effective Date: 1/1/17	9163 Transit Operator MTA	Ordinary Disability Retirement Denied
Rey G. Yanguas Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
080818-06d	Action Item	Petition for Rehearing
Willette Williams Effective Date: 1/1/17	9163 Transit Operator MTA	Ordinary Disability Retirement Denied
080818-06e	Action Item	Travel Requests

Request travel approval for Commissioner Leona Bridges to attend the Congressional Black Caucus Foundation 48th Annual Legislative Conference, September 12-16, 2018, Washington, DC.

Request travel approval for Commissioner Leona Bridges to attend the CII Fall 2018 Conference, October 24-26, 2018, Boston, MA.

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

Jay Huish, Executive Director, announced that Item 080818-06e - two travel requests for Commissioner Bridges - was being removed from the Consent Calendar at the request of Commissioner Bridges.

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Driscoll to approve the Consent Calendar, excluding Item No. 080818-6e, Seconded by Commissioner Casciato.

Ayes: Commissioners Bridges, Casciato, Driscoll and Stansbury

Absent: Commissioners Chu, Safai and Paskin-Jordan

ADMINISTRATION CALENDAR

7. 071018-07 Discussion Item **July Introduction to Actuarial Standard of Practice No. 51 and 2018 Review of Economic Assumptions – THIS ITEM WAS CONTINUED FROM THE JULY 10, 2018 RETIREMENT BOARD MEETING**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Cheiron presentation.

Bill Hallmark, Cheiron, presented an oral and written report on this item.

Bill Hallmark reported that ASOP 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, was adopted in September 2017 and will be effective for measurements on or after November 1, 2018. Although this ASOP is not yet effective, it has already influenced displays and graphs presented by Cheiron in their 2017 actuarial report. The Retirement Board reviews the long-term economic assumptions annually in accordance with its Monitoring and Reporting Policy. Cheiron has prepared both a historical review, a view of current trends, and a forward look at price inflation, wage inflation, and discount rate.

President Stansbury called for public comment.

John Stenson, a retired member of the SFERS, stated that in the next few years we will have a big recession and the safest place in the world to have investments is in the United States.

There were no additional comments and public comment was closed.

Action: This is a discussion only item.

INVESTMENT CALENDAR

8. 080818-08 Discussion Item **July Analysis of Put Protection Strategies - THIS ITEM WAS CONTINUED FROM THE JULY 10, 2018 RETIREMENT BOARD MEETING**

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

Dan Hennesey, NEPC, presented a verbal and written analysis report on this item.

At the February 12, 2018 Board meeting, NEPC provided a presentation on “Approached to Mitigate Portfolio Risk” which included a discussion of a put protection option strategy. At that meeting the Retirement Board requested additional information on purchasing 10% and 20% OTM puts. Since the Retirement System’s funded status is measured at the end of each fiscal year - June 30th, NEPC sought to determine how often purchasing put protection at the beginning of each fiscal year starting on July 1, 1940 and holding the puts for one year would have benefited SFERS. NEPC provided the Retirement Board the results of their analysis of purchasing 0%, 10% and 20% OTM for one year at the beginning of each fiscal year and holding them for one year. Their analysis shows that purchasing OTM puts each year of any percentage over the 78-year period would have significantly reduced SFERS long-term annualized returns. Purchasing puts each year would significantly reduce our funded status.

Rather than purchasing puts each year, NEPC suggested another option could be to purchase puts on a tactical basis depending on factors such as valuations, economic conditions, length and magnitude of a bull market, etc. The cost of tactical decisions that prove to be incorrect can become significant in just a few years.

NEPC stated that the best way to earn the Plan’s long-term required rate of return while managing risk and volatility is through thoughtful strategic asset allocation. This includes diversifying risk and return across different types of assets such as public and private equity, venture capital, real estate and natural resources, private debt and liquid credit, and absolute return, as well as long-only and long-short, and country and sector exposures.

Bill Coaker stated that you need to diversify assets so that you are reducing your probability of a large loss strategically.

President Stansbury called for public comment.

John Stenson spoke about hedge funds and asked to focus on low risk investments, not high risk investments.

There were no additional comments and public comment was closed.

Action: This is a discussion only item.

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| 9. | 080818-09 | Action Item | Recommendation to terminate the Mondrian Focused Emerging Markets Equity strategy (“Mondrian” or the “Focused Strategy” |
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Documents provided to the Retirement Board prior to the current meeting: Staff and Consultants Memoranda

Kurt Braitberg, Managing Director, Public Markets, presented and verbal and written report on this item.

Mr. Braitberg reported that Investment Staff recommended the termination of Mondrian's Focused Emerging Markets Equity strategy ("Mondrian" or the "Focused Strategy"). Mr. Braitberg indicated that this recommendation was, in part, driven by a change in the SFERS Strategic Plan for Public Equity which will move the public equity portfolio towards smaller, more nimble firms that have a singular investment focus.

SFERS first invested with Mondrian in February 2006. At the time, the firm managed approximately \$7.2 Billion in emerging market equity strategies including \$171 million in the Focused Strategy – a moderately concentrated product managed by a large firm offering multiple strategies across both equities and fixed income. Today, the firm manages approximately \$12.0 Billion across three emerging markets equity strategies including \$2.7 Billion in the Focused Strategy. As of June 30, 2018, SFERS has \$216.4 million invested with Mondrian.

Mondrian has been on SFERS' "Managers under Review" list since Q3-2016. Mondrian has underperformed the broad MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index over the past 1-year, 3-year, 5-year, 10-year and since inception (Feb 2006) periods (Exhibit 2).

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Driscoll, to terminate Mondrian's Focused Emerging Markets Equity strategy

Ayes: Commissioners Bridges, Casciato, Driscoll and Stansbury

Absent: Commissioners Chu, Safai and Paskin-Jordan

10. 080818-10 Discussion Item Chief Investment Officer Report

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

William J. Coaker, Chief Investment Officer, presented a verbal and written report on this item.

Mr. Coaker reported that in July 2018 SFERS portfolio gained 1.02%, led by strong returns in Global Equity and U.S. Equity of 3.97% and 2.61%, respectively, backed by strong economic growth and impressive corporate profit growth. International Equities gained 1.81%, and all other asset classes edged out positive returns ranging from 0.15% to 0.42%.

In the first seven months of 2018, SFERS portfolio has gained 4.10%. Private Equity and Real Assets have been strong performers, gaining 10.04% and 9.42%, respectively. U.S. stocks and Private Debt

have also done very well, returning 8.46% and 7.26%, respectively. International Stocks and Fixed Income have logged negative returns, down -2.32% and -1.12%, respectively, due to global trade tensions and rising interest rates.

Closed Session Disclosures:

Beaconlight Domestic Fund, LP

At its meeting on June 13, 2018, the Retirement Board approved in closed session an investment of up to \$225 million in aggregate in Beaconlight Domestic Fund, LP and Beaconlight Balanced Fund, LP by San Francisco Absolute Return Investors II, LP ("SFARIII"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Paskin-Jordan, Stansbury

Absent: Commissioner Cohen

SFERS' investment via SFARIII of \$100 million in Beaconlight Domestic Fund, LP closed on July 2, 2018.

This investment is classified as an Equities- Fundamental investment within SFERS' absolute return portfolio and is SFERS' first investment with Beaconlight via share class B of SFARIII.

More information about Beaconlight is available on www.beaconlightcap.com.

DCM IX, L.P.

At its meeting on July 11, 2018, the Retirement Board approved in closed session an investment of up to \$50 million in DCM IX, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Paskin-Jordan, Stansbury

Noes: None

Absent: Commissioner Safai

SFERS' investment of \$35 million DCM IX, L.P. closed on July 27, 2018.

This investment will be classified as a Venture Capital investment within SFERS' Private Equity portfolio. More information about DCM Ventures is available on <https://www.dcm.com>

Hillhouse Fund IV, L.P.

At its meeting on February 14, 2018, the Retirement Board approved in closed session an investment of up to \$100 million in Hillhouse Fund IV, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Cohen, Driscoll, Makras, Paskin-Jordan, Stansbury
Noes: None
Absent: None

SFERS' investment of \$100 million in Hillhouse Fund IV, L.P. closed on July 13, 2018.

This investment will be classified as a Growth Capital investment within SFERS' Private Equity portfolio. More information about Hillhouse Capital Group is available at <http://www.hillhousecap.com/>

K4 Private Investors, L.P.

At its meeting on July 10, 2018, the Retirement Board approved in closed session an investment of up to \$50 million in K4 Private Investors, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Cohen, Driscoll, Paskin-Jordan, Stansbury
Absent: Commissioner Safai

SFERS' investment of \$50 million in K4 Private Investors, L.P. closed on July 27, 2018.

This investment is classified as a medium buyout investment within SFERS' private equity portfolio and is SFERS' first investment with K1 Investment Management.

More information about K1 Investment Management is available on <http://k1capital.com/>

Kitty Hawk Capital Partners V L.P.

At its meeting on July 10, 2018, the Retirement Board approved in closed session an investment of up to £40 million in Kitty Hawk Capital Partners V L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Cohen, Driscoll, Paskin-Jordan, Stansbury
Absent: Commissioner Safai

SFERS' commitment of £35 million closed on July 26, 2018. SFERS' investment in Kitty Hawk Capital Partners V L.P. is classified as a real estate investment within SFERS' Real Assets portfolio and is SFERS' fourth investment with Revcap Advisors.

More information about the firm is available at revcap.co.uk.

Pemberton European Strategic Credit Opportunities Fund, L.P.

At its meeting on June 13, 2018, the Retirement Board approved in closed session an investment of up to \$60 million in Pemberton European Strategic Credit Opportunities Fund, L.P. ("Fund 1"). The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Paskin-Jordan, Stansbury
Absent: Commissioner Cohen

SFERS' investment of \$60 million in Fund I closed on July 17, 2018.

This investment is classified as a credit opportunities investment within SFERS' private credit portfolio and is SFERS' first investment with Pemberton.

Commissioner Leona Bridges commended Mr. Coaker on recruiting and hiring but would like to discuss the process of hiring. Commissioner Stansbury asked that Executive Director Huish remind him to address at a later time.

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

President Stansbury called Items No. 11 and 12 together.

11. 080818-11 Discussion Item Deferred Compensation Committee Report

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

Commissioner Bridges presented an oral and written report on this item.

Commissioner Bridges reported that at their meeting of July 25, 2018, the Deferred Compensation Committee:

- Approved the Minutes of the March 19, 2018 Deferred Compensation Committee meeting;
- Received semi-finalist presentations and interviewed three proposed semi-finalists (Empower, Prudential, and Voya) for SFDCP Third Party Administration;
- Approved proposed semi-finalists for SFDCP TPA RFP;
- Authorized Staff to conduct off-site due diligence of all semi-finalists; and
- Scheduled the next Committee meeting to be held on September 19, 2018 where a recommendation will be made by SFDCP Staff and Callan.

President Stansbury called for public comment.

There were no comments on Items 11 and 12 and public comment was closed.

Action: This is a discussion only item.

12. 080818-12 Discussion Item SFDCP Manager Report

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

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

Ms. Chui Justen presented:

- Monthly Activity Report
- Update on SFDCP TPA RFP

Action: This is a discussion only item.

ADMINISTRATION CALENDAR (continued)

13. 080818-13 Action Item Approval of President's Committee Assignments

Documents provided to the Retirement Board prior to the current meeting: None

Action: President Stansbury continued this Item pending input from the Board's newest commissioners.

14. 080818-14 Discussion Item Travel Expense Report for the Quarter Ended June 30, 2018

Documents provided to the Retirement Board prior to the current meeting: Travel Expense Report for the Quarter ended June 30, 2018.

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: President Stansbury took Item No. 14 as submitted.

15. 080818-15 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 an oral and written report on this item.

Administrative Update: Final 2018 Proxy Voting Season Status Report on INCR-sponsored Resolutions through July 2018

Attachments:

- 2018 Proxy Voting Season Status Report on INCR-sponsored Resolutions through July 2018
- August 2018 – August 2019 Forward Board Meeting Calendar
- Request for Proposal in Progress Blackout Period
- Public Retirement Conferences and Training Programs for SFERS Trustees - Nossaman LLP
- The Cortex Report - Conferences and Training Events listing

President Stansbury called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

16. 080818-16 Discussion Item Retirement Board Member Good of the Order

Retirement Board members may request that any matter be calendared at a future meeting. All such requests shall be calendared in a reasonable time. (Board Operations Policy ¶24.) 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.

Commissioner Driscoll addressed the upcoming Investment Committee meeting scheduled for 1:00 p.m. on September 19th and requested that the Board be on time and that the meeting start promptly to take advantage of the amount of time they have with the speaker, Jeffrey Gundlach from DoubleLine.

President Stansbury stated that a reminder will be sent out.

President Stansbury called for public comment.

John Stenson urged the Board members to be more punctual in convening Board meetings.

There were no additional public comments and President Stansbury closed public comment.

Action: This is a discussion only item.

17. 080818-17 Discussion Item Retirement Board Member Reports and Comments

Action: This is a discussion only item.

There were no Board member reports.

President Stansbury called for public comment.

There were no comments and President Stansbury closed public comment.

18. 080818-18 Adjournment

Having no further business, the Board adjourned the meeting at 5:55 PM.



Respectfully submitted,
Jay Huish, Executive Director