



**SFERS**  
San Francisco Employees' Retirement System

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

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**Wednesday, November 13, 2019**

1145 Market Street, 6<sup>th</sup> 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 2:30 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***

Joseph Driscoll

***Vice President***

Leona Bridges

***Commissioners***

Al Casciato

Carmen Chu

Scott Heldfond

Ahsha Safai

Brian Stansbury

***Executive Director***

Jay Huish

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City Hall  
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San Francisco, CA 94103-4689  
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**OPENING CALENDAR**

**1. Pledge of Allegiance**

**2. Roll Call**

Commissioner Leona Bridges	1:15 PM
Commissioner Al Casciato	1:10 PM
Commissioner Carmen Chu	1:10 PM
President Joseph Driscoll	1:10 PM
Commissioner Heldfond	Absent
Commissioner Ahsha Safaí	2:10 PM
Commissioner Stansbury	1:10 PM

**3. 111319-03          Action Item          CLOSED SESSION**

President Driscoll called for public comment on the Board going into closed session.

There were no comments and public comment was closed.

The Board entered closed session at 1:15 PM

The following individuals were present for the closed session: Commissioners Bridges, Casciato, Chu, Driscoll, Safaí, Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; William J. Coaker, Chief Investment Officer; Anna Langs, Managing Director Asset Allocation, Risk Management and Innovative Solutions; David Francl, Managing Director, Absolute Returns; Kurt Braitberg, Managing Director, Public Markets; Tanya Kemp, Managing Director for Private Markets; Ed Comerford, Director for Real Assets; Andrew Collins, Director of ESG Investing; Han Pham, Director Public Equity; Victoria Owens, Alo Martins, Eunice McHugh, Senior Portfolio Managers; Dennis Esselsagoe, Luke Angus, Cynthia Wong, Tiffany Dong, Kien Trinh, Security Analysts; Karen Perez, Investment Management Assistant; Darlene Armanino, Board Secretary; Robert Bryan, Molly Nordale, Tran Ly, Deputy City Attorneys; Tod Trabocco, Kelly Jensen, Anita Ng, Bob Lang, Matt Capehart, Richard Grimm, Cambridge Associates; Allan Martin, NEPC.

Closed Session ended at 2:20 PM

The Meeting recessed from 2:20 PM to 2:30 PM

The Board returned to open session at 2:30 PM

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Chu, not to disclose discussions held in closed session under San Francisco Administrative Code Section 67.12(a).

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Safaí, Stansbury

Absent: Commissioner Heldfond

**4. 111319-04 General Public Comment - Not earlier than 2:30 PM**

President Driscoll called for General Public Comment.

John Stenson, Member, commented on changing starting time for public comment to 2:00 PM, to end closed door meetings, and asked that questions in public comment about how SFERS is investing members' money be answered.

There were no additional comments and General Public Comment was closed.

**5. 111319-05 Action Item Approval of the Minutes of the October 9, 2019 Meeting**

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the October 9, 2019 Retirement Board Meeting

President Driscoll called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Chu, Seconded by Commissioner Casciato, to approve Minutes of the October 9, 2019 Retirement Board Meeting.

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Safaí, Stansbury  
Absent: Commissioner Heldfond

**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. 111319-06 Action Item Consent Calendar**

**111319-06b Action Item Voluntary Retirement Board List No. 5-19**

<b>111319-06c</b>	<b>Action Item</b>	<b>Decisions of Hearing Officers</b>
Irma Aceves Effective Date: PERS	8306 Senior Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Robert J. Biernat Effective Date: 4/11/18	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Yolanda C. Clifton Effective Date: 9/1/13	9110 Fare Collections Receiver MTA	Ordinary Disability Retirement Denied
Richard C. Hooper Effective Date: 2/25/17	2320 Registered Nurse DPH-SFGH	Ordinary Disability Retirement Granted
Gimli L. Klein Effective Date: 7/1/17	8202 Security Guard Sheriff	Ordinary Disability Retirement Granted
James E. Mellberg Effective Date: 9/1/17	H2 Firefighter (H20 Acting) Fire	Industrial Disability Retirement Granted
Rachelle D. Shannon Effective Date: 11/25/17	8238 Public Safety Comm. Dispatcher Emergency	Ordinary Disability Retirement Granted
Rizaldy T. Tabada Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Salvatore Taormina Effective Date: 6/14/17	H33 Captain, Emergency Med Svcs Fire	Industrial Disability Retirement Granted

<b>111319-06d</b>	<b>Action Item</b>	<b>Travel Requests</b>
	Request travel approval for Commissioner Joseph Driscoll to attend Strategic Decisions Group's Decision Science for Data Science Leaders Course, December 3-4, 2019, Santa Clara, CA.	

<b>111319-06e</b>	<b>Discussion Item</b>	<b>Retirement Board Member Reports and Comments</b>
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**Action:** This is a discussion only item.

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

President Driscoll called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Chu, to withdraw Item 6d - Travel Request and to approve Consent Calendar.

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Safaí, Stansbury  
Absent: Commissioner Heldfond

### INVESTMENT CALENDAR

**7. 111319-07            Action Item            Recommendation to Hire NEPC as General Investment Consultant**

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

William Coaker, Chief Investment Officer, Kurt Braitberg, Managing Director, Public Markets, and Anna Langs, Managing Director, Asset Allocation, Risk Management, Innovative Solutions, presented an oral and written report on this item.

Mr. Braitberg reported that at the June 12, 2019 Retirement Board Meeting, the Retirement Board approved Staff's recommendation to issue a request for proposals ("RFP") for investment consulting services. The RFP was issued on July 1, 2019 and two responses were received by the August 1, 2019 deadline. Proposals were received from Meketa Investment Group and NEPC.

The RFP Evaluation Team, comprised of: Anna Langs, Managing Director - Asset Allocation, Risk Management, and Innovative Solutions; Kurt Braitberg, Managing Director – Public Markets; and, Bill Coaker, Chief Investment Officer, reviewed the two responses and concluded that both firms met the minimum qualifications under the RFP. The Evaluation Team then evaluated each of the proposals which included detailed responses to questions focused on three duties: Total Fund Policy and Asset Allocation; Public Markets Investment Manager Oversight; and, Performance Measurement.

At the October 16, 2019 Investment Committee meeting, Meketa and NEPC made presentations, which were followed by "Q&A" sessions led by members of the Investment Committee. In October 2019, Braitberg and Coaker conducted on-site meetings at both firms. The meetings focused on organizational history, asset allocation philosophy and approach, public manager research philosophy and process, and pension plan governance.

Including reference checks conducted by Staff earlier in the year on behalf of the Retiree Health Care Trust Fund Board, the Evaluation Team spoke with approximately 10 current and former clients of both firms.

Based on the depth and experience of the firm's resources, the soundness and sophistication of their investment philosophies and processes, and the general stability of the firm, the Evaluation Team recommended that NEPC be retained as SFERS' investment consultant.

NEPC is one of the largest independent investment consulting firms in the industry. They advise 373 clients with approximately \$1.0 trillion in assets. Among these are 69 public plans representing \$607 billion in assets. Notable public plan clients include State of Wisconsin Investment Board (\$115 billion), Ohio Public Employees Retirement System (\$94 billion), Arizona State Retirement System (\$38 billion), Oklahoma State Pension Commission (\$32 billion), Employees Retirement System of Texas (\$27 billion), and Los Angeles City Employees' Retirement System (\$16 billion).

Allan Martin will continue as the lead consultant under the new NEPC engagement and Dan Hennessy as the backup consultant. Recognizing SFERS' efforts and interest in ESG and Diversity initiatives, NEPC will add Samuel Austin III, to the SFERS team. This team will be supported by a dedicated Consulting Analyst, a dedicated Performance Analyst, and dedicated research specialists where appropriate.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

Commissioner Driscoll asked if there were any deficiencies in Staff's previous collaboration with NEPC. CIO Coaker stated that overall NEPC and Mr. Martin have been very good business partners.

Commissioner Driscoll asked if there were any strengths in Meketa that did not appear in NEPC. CIO Coaker stated that Meketa made a very strong presentation. The differences are marginal but a slight edge in terms of resources and providing investment consulting services to plans of our size. CIO Coaker reiterated that Mr. Martin is a very distinguished and experienced consultant. NEPC has proven to be a very good business partner. Mr. Braitberg stated that there were no strengths in Meketa over NEPC that he could comment on.

President Driscoll called for public comment.

John Stenson, Member, spoke against Hedge Funds and urged Board to invest in stocks, bonds and real estate.

There were no additional comments and public comment was closed.

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Chu, to Approve Staff's Recommendation that NEPC be retained as SFERS' general investment consultant.

Ayes: Commissioners Bridges, Casciato, Driscoll, Chu, Safaí, Stansbury  
Absent: Commissioner Heldfond

**8. 111319-08                      Action Item                      Consideration and adoption of amendments to the Environmental, Social, and Governance Procedures (ESG) for the San Francisco City and County Employees' Retirement System**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Environmental, Social, and Governance Procedures (ESG) for the San Francisco City and County Employees' Retirement System

William Coaker, CIO, Kurt Braitberg, Managing Director, Public Markets, and Andrew Collins, Director of ESG Investing presented an oral and written report to this item.

Director Collins reported that the San Francisco City and County Employees' Retirement System (SFERS) first adopted "*Social Investment Policies*" at its September 27, 1988 Board meeting. These policies have been regularly reviewed and updated since that time to reflect evolving practices and policies towards responsible investing. These policies are currently referred to as the "*Environmental, Social, and Governance Procedures (ESG)*" and were last amended March 25, 2019.

Director Collins stated that, in order to reflect updates to SFERS' practices relating to environmental, social, and governance (ESG) issues as well as reflect proposed updates to the SFERS Investment Policy Statement, Staff is proposing amendments to the, *Environmental, Social, and Governance Procedures (ESG) for the San Francisco City and County Employees' Retirement System*.

Staff recommended the following amendments:

- The ESG Procedures have been reorganized to be structured around SFERS' three-pillar ESG Platform, as opposed to around "Levels" I, II and III. Pillar 1, Active Ownership, includes the former "Level I" proxy voting activities as well as the former "Level II" direct engagement activities. Pillar 2, ESG Integration into Investment Management, includes the former "Level III" investment restrictions as one aspect of the pillar.
- The SFERS ESG Values Statement is included throughout sections of the amended ESG Procedures. Proposed Staff amendments included:
  - Included in Pillar 1:
    - Retirement Staff will vote SFERS' US shareholder proxies and will maintain an active corporate governance program for SFERS' publicly traded equity investments with due consideration to ESG issues.
    - SFERS will seek appropriate disclosure on ESG issues by the entities in which it invests.
  - Included in Pillar 2:
    - Retirement Staff will incorporate relevant ESG issues in SFERS' investment analyses and decision-making processes.
    - Investment recommendations in all asset classes will include information on



- and consideration of the manager’s ESG policies and practices, weighing and balancing both qualitative and quantitative risks and standards relevant to the investment under consideration.
- SFERS will seek appropriate disclosure on ESG issues by the entities in which it invests.
- Included in Pillar 3:
  - SFERS will promote acceptance and implementation of its ESG values within the investment industry.
  - ESG Procedures directly incorporate the six United Nations-supported Principles for Responsible Investment
- The new proposed ESG Procedures would represent the full scope SFERS’ ESG policies and practices, incorporating information that was previously included in the Investment Policy Statement. Separately, Staff will recommend amendments to the *Investment Policy Statement* at a future Board meeting that update the extensive section on ESG Policies to make a concise statement affirming ESG values and reference the lengthier and fully detailed ESG Procedures.
- The proposed amended ESG Procedures remove the Appendix of “Retirement Board Actions Taken Under the Environmental, Social, and Governance Investment Policies” which catalogue the various actions the board as adopted since 1988 on topics such as Community Relations, MacBride Principles, Tobacco Divestment, Sudan Investments, and other topics. Instead, Staff recommended that these specific actions continue to be tracked and monitored by Staff but not directly included in the ESG Procedures.

Director Collins noted that NEPC has reviewed the proposed changes to the ESG Policy.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Stansbury, to Approve the recommended amendments to the “Environmental, Social, and Governance Procedures (ESG) for the San Francisco City and County Employees’ Retirement System.”

Ayes: Commissioners Bridges, Casciato, Driscoll, Safaí, Stansbury

Absent: Commissioner Chu, Heldfond

**9. 111319-09 Discussion Item Chief Investment Officer Report**

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

William Coaker, Chief Investment Officer, reported that in the month of October the SFERS Trust gained 1.02%, led by strong returns in Public Equity of 2.52%. On a calendar year basis, Public Equity has surprised investors with a sterling return of 20.40%. Private Equity returns in 2019 have been 10.79%, while Fixed Income, Absolute Return, Private Equity and Private Credit have all posted returns ranging from 5.43% to 7.54%.

CIO Coaker reported that four months into this fiscal year the SFERS Trust has recorded a return of 1.92%. All asset class returns have been positive, ranging from 0.42% to 3.69%. Public Equity earned nearly 19% in the first six months of 2019 but has earned just 1.42% the past four months.

CIO Coaker stated that investment returns this fiscal year will likely depend on how investors expect the impact that policy proposals on tax and regulation will have on the economy, job growth, and corporate profits, whether the trade tensions with China are resolved or worsen, and whether consumer spending, job growth and growth in corporate profits remain strong.

**EMRIISC LP**

At its meeting on April 10, 2019, the Retirement Board approved in closed session an investment of up to \$50 million in EMRIISC LP. The investment was approved by the following vote:

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

Absent: Commissioners Casciato, Stansbury

SFERS' commitment of \$50 million closed on November 4, 2019. The investment is classified as a natural resources investment within SFERS' Real Assets portfolio and is SFERS' third investment with EMR.

More information about the firm is available at [emrcapital.com](http://emrcapital.com).

**PAG Loan Fund IV, L.P.**

At its meeting on September 11, 2019, the Retirement Board approved in closed session an investment of up to \$100 million in PAG Loan Fund IV, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Driscoll, Casciato, Heldfond, Safaí, Stansbury

Absent: Commissioner Chu (maternity leave)

SFERS' investment of \$100 million in PAG Loan Fund IV, L.P. closed on October 14, 2019. This investment will be classified as a senior debt/direct lending investment within the SFERS' Private Credit Portfolio.

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

CIO Coaker reported that Staff and the General Consultant will be bringing Asset Allocation and Risk Management to the Retirement Board in 2020. Staff will also be bringing updates in 2020 to the Retirement Board as follows:

January 8, 2020 Board Meeting: Public Equity and Fixed Income  
April 8, 2020 Board Meeting: Absolute Return  
July 8, 2020 Board Meeting: Private Equity, Real Assets, and Private Credit  
October 14, 2020 Board Meeting: ESG

CIO Coaker reminded the Board that the next Investment Committee meeting is scheduled for Wednesday, January 15, 2020.

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll called for public comment.

John Stenson, Member, spoke about investing in the S&P 500.

There were no additional public comments and public comment was closed.

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

#### **DEFERRED COMPENSATION PLAN CALENDAR**

**10. 111319-10 Discussion Item SFDCP Committee Report**

Documents provided to the Retirement Board prior to the current meeting: Deferred Compensation Committee Report for September 17, 2019

Leona Bridges, Deferred Compensation Committee Chair, reported that at their meeting on September 17, 2019, the Deferred Compensation Committee:

- Approved the Minutes of the June 11, 2019 Deferred Compensation meeting;
- Approved the proposed Watch List recommendations;
- Directed Staff and Consultant to conduct a search for a new REIT investment manager and a search for a Stable Value investment manager and;
- Received an update on the SFDCP Transition to Voya.

President Driscoll called for public comment.

There were no public comments and President Driscoll closed public comment.

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

**11. 111319-11 Discussion Item SFDCP Quarterly Manager Report**

Documents provided to the Retirement Board prior to the current meeting: SFDCP Manager Memorandum, Quarterly Activity Report and SFDCP 2019 Seminar Results”

Diane Chui Justen, Deferred Compensation Plan Manager, presented a quarterly report on the SFDCP covering four key areas:

**Investments**

Ms. Chui-Justen reported that the SFDCP Stable Value Fund (“SVF”) holds nearly \$1 billion in participant assets as of September 30, 2019, accounting for a quarter of Plan assets. She reported that the SVF is managed by Galliard Capital Management and their contract with the SFDCP expires on June 30, 2020. As such, Callan is leading the SV manager search and expects to bring a recommendation for SVF manager to the February Deferred Compensation Committee meeting.

Ms. Chui-Justen reported that the SVF crediting rate, guaranteed for the stated quarter, is 2.60% for Q4 2019.

At the September 19, 2019, Deferred Compensation Committee (DCC) Meeting, Callan recommended placing Morgan Stanley (the Global REIT and Domestic REIT investment manager) on the Watch List, citing performance issues relative to their peers and benchmark. In response, the Committee voted to begin the search for a new REIT investment manager and Callan expects to bring a recommendation for a new REIT investment manager to the December 18, 2019 DCC Meeting.

**Marketing/Communications**

Ms. Chui-Justen reported that SFDCP had a successful National Retirement Security Week (Oct 20-26) and that the recent SFDCP Seminar - “Plan Today for Tomorrow” – was well received and attended.

**Operations**

Ms. Chui-Justen reported that Online Enrollment is now available on the SFDCP website: [www.sfdcp.org](http://www.sfdcp.org). She also reported that Auto Escalation now available on the SFDCP website.

**Recordkeeper**

Ms. Chui-Justen reported that the recordkeeper transition to Voya was successfully completed on September 3, 2019 and that Voya was extending the Professional Management “Free Look” promotion through end of 2019

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

Commissioner Bridges thanked Director Chui-Justen and staff for their hard work during this successful transition.

President Driscoll called for public comment.

There were no public comments and President Driscoll closed public comment.

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

### ADMINISTRATION CALENDAR

**12. 111319-12 Discussion Item Travel Expense Report for the Quarter Ended September 30, 2019**

Documents provided to the Retirement Board prior to the current meeting: Travel Expense Report for the Quarter Ended September 30, 2019

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

President Driscoll called for public comment.

There were no public comments and President Driscoll closed public comment.

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

**13. 111319-13 Action Item Review and Approval of Request for Proposals for Actuarial Consulting Services**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Draft Request for Proposals for Actuarial Consulting Services

The Board reviewed and discussed the material and engaged in a question and answer session with staff.

President Driscoll called for public comment.

There were no comments and public comment was closed.

**Action:** Moved by Commissioner Casciato, Seconded by Commissioner Chu, to Approve the Request for Proposals for Actuarial Consulting Services.

Ayes: Commissioners Bridges, Casciato, Chu, Driscoll, Safaí, Stansbury

Absent: Commissioner Heldfond

**14. 111319-14 Discussion Item Executive Director's Report**

Documents provided to the Retirement Board prior to the current meeting: Executive Director's Report

Administrative Update:

- SFERS Operations Management Dashboard – September 2019
- Briefing on *Carroll v. City and County of San Francisco*

Attachments:

- SFERS Operations Management Dashboard – September 2019
- *Carroll v. City and County of San Francisco* materials
- Retirement Board Forward Calendar for November 2019 to January 2020
- 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 Driscoll called for public comment.

There were no comments and public comment was closed.

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

**15. 111319-15 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.

No member of the Board spoke to this item.

President Driscoll called for public comment.

There were no comments and public comment was closed.

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

**16. 111319-16**

**Adjournment**

Having no further business, the Board adjourned the meeting at 4:05 PM



Respectfully submitted,  
Jay Huish, Executive Director