



SFERS
San Francisco Employees' Retirement System

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

Wednesday, December 11, 2019

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

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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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
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OPENING CALENDAR

1. Pledge of Allegiance

2. Roll Call

Commissioner Leona Bridges	Absent
Commissioner Al Casciato	1:10 PM
Commissioner Carmen Chu	1:10 PM
President Joseph Driscoll	1:10 PM
Commissioner Heldfond	1:10 PM
Commissioner Ahsha Safai	1:40 PM
Commissioner Stansbury	1:10 PM

3. 121119-03 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.

President Driscoll announced that there will only be 7 closed session items, not 8 as listed on the Calendar.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Casciato, to invoke the attorney-client privilege and conduct a closed session for existing litigation with legal counsel.

Ayes: Commissioners Casciato, Chu, Driscoll, Heldfond

Absent: Commissioners Bridges, Safai, Stansbury

The Board entered closed session at 1:10 PM

The following individuals were present for the closed session re Possible Recommendation and/or Action on Sale and Purchase of Particular, Specific Pension Fund Investment under California Government Code Section 54956.81: Commissioners, Casciato, Chu, Driscoll, Heldfond, Safai, 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; Chris Chow, Director Natural Resources; Victoria Owens, Alo Martins, Eunice McHugh, Senior Portfolio Managers; Dennis Esselsagoe, Luke Angus, Cynthia Wong, Tiffany Dong, Kien Trinh, Chris Terrazzano, Security Analysts; Karen Perez, Investment Management Assistant; Kevin Zhang, Investment Fellow; Darlene Armanino, Board Secretary; Robert Bryan, Molly Nordale, Tran Ly, Deputy City Attorneys; Richard Grimm, Jacquelyn Klem, Cambridge Associates; Allan Martin, NEPC.

The following individuals were present for the closed session re Conference with Legal Counsel – Existing Litigation: Commissioners, Casciato, Chu, Driscoll, Heldfond, Safaí, Stansbury; Jay Huish, Executive Director; Caryn Bortnick, Deputy Executive Director; Darlene Armanino, Board Secretary; Robert Bryan, Deputy City Attorney.

The following individuals were present for the Mid-Year Performance Evaluation for Executive Director: Commissioners, Casciato, Chu, Driscoll, Heldfond, Safaí, Stansbury; Jay Huish, Executive Director.

Closed Session ended at 3:55 PM

The meeting was recessed from 3:55 PM to 4:15 PM

The Board returned to open session at 4:15 PM

Robert Bryan, Deputy City Attorney, read the motion which was approved by the Board in closed session with regard to *Gregory Blatman v. Retirement Board of the City and County of San Francisco Employees' Retirement System*. The motion that was approved reads as follows:

1. Set aside the hearing officer's November 1, 2018 decision denying the application and March 7, 2019 decision denying the petition for rehearing; and
2. Remand the case to Retirement System staff with the following directions:
 - Remand the case to the Office of Administrative Hearings for assignment to a hearing officer as the previously assigned hearing officer has retired; and
 - Request that the hearing officer issue a decision, without hearing, consistent with the Court's determination that Blatman was incapacitated for the performance of his fire lieutenant job due to his work-related bilateral hearing loss and tinnitus disability.
3. Present the hearing officer's decision on remand to the Retirement Board for approval at the next regularly scheduled meeting after issuance of that decision.

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

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

Absent: Commissioner Bridges

4. 121119-04 General Public Comment - Not earlier than 3:30 PM

President Driscoll called for General Public Comment.

John Stenson, Member, commented on investment returns on stocks and bonds.

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

President Driscoll called Item #13

13. 121119-13 Action Item Review and Acceptance of July 1, 2019 Supplemental COLA Analysis

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

Janet Brazelton, Actuarial Services Coordinator, presented an oral and written report on this item.

Ms. Brazelton reported that the analysis by Cheiron demonstrated that there are excess earnings for Plan Year 2018-19 as defined by A8.526-3 and further reported that while they are insufficient to provide the maximum increase, they are sufficient to provide an increase of three percent (3.0%) less the Basic COLA to the Post '96 Retirees. As the Retirement System is not fully funded, no supplemental COLA can be paid to members who retired before November 6, 1996.

All members hired on and after January 7, 2012 are subject to the supplemental cost of living provisions of A8.526-4 which requires that the Retirement System be fully funded based on the market value of assets before supplemental colas are paid. As the System is not fully funded, no supplemental cola will be paid to these retirees.

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 Heldfond, to Approve the July 1, 2019 Supplemental COLA Analysis

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

President Driscoll called Item #5

5. 121119-05 Action Item Approval of the Minutes of the November 13, 2019 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the November 13, 2019 Retirement Board Meeting

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Heldfond, Seconded by Commissioner Casciato, to approve Minutes of the November 13, 2019 Retirement Board Meeting.

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

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. 121119-06	Action Item	Consent Calendar
121119-06b	Action Item	Voluntary Retirement Board List No. 6-19
121119-06c	Action Item	Decisions of Hearing Officers
Ricardo D. Bacani Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Mike G. Bolte Effective Date: 5/7/16	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Todd A. Brothers Effective Date: 6/2/18	Q4 Police Officer III Police	Industrial Disability Retirement Granted
Erika Erazo Effective Date: 12/1/18	9163 Transit Operator MTA	Ordinary Disability Retirement Granted
Monnie E. Jacobs Effective Date: TBD	2736 Porter DPH-SFGH	Ordinary Disability Retirement Denied
Jennifer L. Keeton Effective Date: PERS	8304 Deputy Sheriff Sheriff	Cal-PERS - Disability Retirement Certified
Siaki J. Lealaimatafao	2940 Protective Services Worker	Ordinary Disability Retirement

14. 121119-14 Action Item Request for Industrial Disability pension adjustment from 50% to 90% - Joshua Phillips

Documents provided to the Retirement Board prior to the current meeting: Staff and Confidential City Attorney Memoranda

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

Mr. Huish reported that Joshua Phillips, Q-52 Police Sergeant III, retired for industrial disability effective July 1, 2019. The Workers' Compensation Appeals Board has made a determination that adjusts Mr. Phillips' SFERS disability award from 50% to 90%.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Heldfond, to approve adjustment of Sergeant Phillips pension from 50% to 90% of average monthly compensation until Sergeant Phillips qualifies for service retirement, subject to adjustment for the Retirement System's credit rights.

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

President Driscoll called Item #15

15. 121119-15 Action Item Request for Industrial Disability pension adjustment from 50% to 90% - Shawn K. Hintzen

Documents provided to the Retirement Board prior to the current meeting: Staff and Confidential City Attorney Memoranda

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

Shawn K. Hintzen Q-4 Police Officer III, retired for industrial disability effective December 28, 2018. The Workers' Compensation Appeals Board has made a determination that adjusts Mr. Hintzen's SFERS disability award from 50% to 90%.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: Moved by Commissioner Casciato, Seconded by Commissioner Heldfond, to approve request to adjust Officer Hintzen's pension from 50% to 90% of average monthly compensation until Officer Hintzen qualifies for service retirement, subject to adjustment for the Retirement

System's credit rights.

Ayes: Commissioners Casciato, Chu, Driscoll, Heldfond, Safai, Stansbury

Absent: Commissioner Bridges

President Driscoll called Item #9

9. 121119-09 Action Item Review and Acceptance of changes to SFERS Investment Policy Statement

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum and Draft Investment Policy Statement

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 the Investment Policy Statement (IPS) provides the framework for the management of the assets of the San Francisco Employees' Retirement System. The purpose of the IPS is to assist the Retirement Board in the effective supervision and monitoring of the management of SFERS' assets.

Specifically, the IPS addresses the following:

- The goals of the investment program;
- The investment beliefs for managing plan assets;
- The policies and procedures for the management of the investments;
- Strategic asset allocations, rebalancing procedures and asset class definitions;
- Duties of responsible parties.

The last update to SFERS' IPS occurred in October 2017. In order to reflect SFERS' current practices and procedures, Staff is proposing revisions to the IPS.

Mr. Braitberg reported that they removed the specific ESG and proxy policies as they each have their own stand-alone policies and proposed to discontinue the recapture commission program which is no longer popular among pension plans. They are introducing a formal annual reporting requirement for each asset class beginning in January starting with Public Fixed Income and Public Equity. It is their intent over the long-term to move the public markets guidelines out of this document and they have their own stand-alone guidelines.

Allan Martin, NEPC, recommended that the Board adopt the new policy document

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

President Driscoll suggested that, when the Investment Policy Statement is next brought back to the Board for amendment, the Investment Beliefs section include reference to integration of ESG considerations in the investment selection process, a statement related to how the increase in uncertainty over the long term impacts the investment process, and reference to organizational decision quality.

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 Amended Investment Policy Statement.

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

INVESTMENT CALENDAR

7. 121119-07 Discussion Item Report on Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2019

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

William Coaker, Chief Investment Officer, Allan Martin, NEPC, presented an oral and written report on this item.

For the quarter ended September 30, 2019, the Retirement Fund was valued at \$26.5 Billion. The net of fee total returns for the quarter and the trailing one-year were 0.87% and 6.02%, respectively.

Mr. Martin reported that policy decisions that worked for SFERS during the Quarter included:

- Private Equity. Private Equity (+3.75%) was the strongest absolute performer during the quarter. Private Equity outperformed both Public Equity (-1.08%) and its benchmark (+1.17%).
- Core/Core Plus. Core/Core Plus fixed income (+2.38%) was the strongest absolute performer within Liquid Credit and outperformed its benchmark (+2.12%). Core/Core Plus benefitted from declining yields and increased investor demand for safe-haven assets.
- Private Credit. Private Credit (+2.38%) outperformed Liquid Credit and Treasuries as well as its benchmark (+1.69%).

Mr. Martin reported that policy decisions that did not work for SFERS during the Quarter included:

- Emerging Market Equity. Emerging Market Equity (-2.43%), despite outperforming the MSCI Emerging Markets Index (-4.25%) underperformed US and Developed Markets as a result of continued fallout from US-China trade war and concerns surrounding global economic growth.
- Small Cap Equity. Small Cap Equity (-3.32%) underperformed the Russell 2000 (-2.40%) and Large Cap Equity and was the weakest absolute performer within Public Equity.
- Emerging Market Debt. Emerging Market Debt (+0.21%) outperformed its benchmark (-1.37%) but was the weakest performer within Liquid Credit. Currency weakness in local market currency denominated debt weighed on performance.

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, urged the Board to invest in passive investments such as stocks, bonds, and real estate.

There were no additional comments and public comment was closed.

Action: This is a discussion only item.

President Driscoll called Item #8

8. 121119-08 Discussion Item Report on Managers Under Review

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

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

Mr. Braitberg reported that this report reviewed the public market investment managers that are "Under Review" as of the end of 2Q2019.

SFERS' policy states: The purpose of the Manager Monitoring and Retention Policy is to establish general guidelines for monitoring investment manager effectiveness and identifying issues of concern and to provide a systematic and consistent process for the Staff and the General Consultant to employ when making decisions and recommendations to the Retirement Board concerning manager retention and evaluation. While this policy establishes guidelines for manager monitoring, experience has shown that each manager's situation is unique and must be analyzed on an

individual basis, taking into account any unique circumstances affecting the manager or its relationship with SFERS. Managers who are placed "Under Review" are not eligible for additional funding and may also be subject to asset reductions.

Mr. Braitburg reported that no managers were added to or removed from the Under Review List during this quarter.

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: This is a discussion only item.

President Driscoll called Item #10

10. 121119-10 Discussion Item Chief Investment Officer Report

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

William Coaker, CIO, reported that in November the SFERS Trust posted a return of 1.46% led by a strong rally in U.S. stocks, which gained 3.32% in November. Private Equity boosted SFERS' results, returning 1.68%. Real Assets and Fixed Income portfolios edged down by -0.45% and -0.14%, respectively. CIO Coaker reported that manufacturing reports were on the soft side, but consumer spending and job growth remain strong.

In the first five months of FY 2019-20 SFERS posted returns of 3.60%. The Private Equity and Public Equity portfolios have led the way, gaining 5.54% and 4.91%, respectively. Private Credit and Real Assets portfolios have posted returns of 2.85% and 2.06%, respectively.

In the first 11 months of 2019 SFERS has posted a return of 13.78%. Public Equity has recorded a sterling return of 24.55%. Private Equity returns have also been strong, gaining 12.77%.

KVC Secondaries Fund II LP

At its meeting on August 14, 2019, the Retirement Board approved in closed session an investment of up to \$10 million in KVC Secondaries Fund II LP. The investment was approved by the following vote:

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

Absent: Commissioners Chu, Safai

SFERS' investment of \$10 million in KVC Secondaries Fund II LP closed on November 14, 2019.

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

More information about Knightsbridge Advisers is available on <https://knightsbridgevc.com/>.

MBK Partners Fund V, L.P.

At its meeting on October 9, 2019, the Retirement Board approved in closed session an investment of up to \$50 million in MBK Partners Fund V, L.P. The investment was approved by the following vote:

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

Absent: Commissioner Chu

SFERS' investment of \$50 million in MBK Partners Fund V, L.P. closed on November 15, 2019.

This investment is classified as a Large Buyout Fund within SFERS' private equity portfolio and is SFERS' second investment with MBK Partners.

More information about MBK Partners is available on <http://www.mbkpartnerslp.com/>

MPGC II FRG Co-Investment, L.P.

At its meeting on September 11, 2019, the Retirement Board approved in closed session an investment of up to \$30 million in MPGC II FRG Co-Investment, L.P. The investment was approved by the following vote:

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

Absent: Commissioner Chu

SFERS' investment of \$29,999,978.78 in MPGC II FRG Co-Investment, L.P. closed on November 19, 2019.

This investment is classified as a Co-investment within SFERS' private equity portfolio and is SFERS' first co-investment with Main Post Partners.

More information about Main Post Partners is available on <http://www.mainpostpartners.com>

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

At its meeting on August 14, 2019 the Retirement Board approved in closed session an investment of \$200 million in aggregate to Bridgewater Pure Alpha Fund II, LLC and Bridgewater Pure Alpha Major Markets II, LLC by San Francisco Absolute Return Investors II, LP ("SFARI II"). The investment was approved by the following vote:

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

Naves: None

Absent: Commissioners Chu, Safaí

SFERS's investment of \$50 million in Bridgewater Pure Alpha II, LLC closed on December 1, 2019.

This investment is classified as a Macro investment within SFERS' absolute return portfolio and is SFERS' first investment with Bridgewater via share class B of SFARI II.

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

CIO Coaker presented the following Portfolio on bringing the following Strategy updates schedule to the Board:

January 2020	Public Equity and Fixed Income and SFERS Strategic Plan
April 2020	Absolute Return
July 2020	Private Equity, Real Assets, and Private Credit
September 2020	Asset Allocation, Risk Management, and for the Total SFERS Trust
October 2020	ESG

CIO Coaker noted 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 hedge fund investments.

There were no comments and public comment was closed.

Action: This is a discussion only item.

ADMINISTRATION CALENDAR

11. 121119-11 Discussion Item Schedule of 2020 Retirement Board Meetings

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

Jay Huish, Executive Director, presented the schedule of 2020 Retirement Board meetings as follows:

January 8	July 8
February 12	August 12
March 11	September 9
April 8	October 14
May 13	November 10 (Holiday November 11)
June 10	December 9

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

12. 121119-12 Discussion Item 2020 Forward Calendar of Retirement Board Meetings

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

Jay Huish, Executive Director, presented the 2020 Forward Calendar which detailed the standard agenda items scheduled throughout the year.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

16. 121119-16 Discussion Item Executive Director's Report

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

Administrative Update:

- Retirement Board Election: Only one candidate – incumbent Commissioner Brian Stansbury - submitted a nominating position by the November 15, 2019 filing deadline. Staff confirmed the required signatures on his petition and notified the Department of Elections that the 2020 Retirement Board election was cancelled. Commissioner Stansbury will continue serving a new term of office through February 20, 2025
- SFERS Operations Management Dashboard – October 2019
- Offsite Board Retreat – Wednesday, February 19, 2020; 12:00 noon; Nossaman's Office at 50 California Street, San Francisco
- Online Implicit Bias Training – all Commissioners must complete the training and submit the certificate of completion to Darlene Armanino, Board Secretary, by December 31, 2019
- SFERS Holiday Party – Friday, December 13th, from 2:00 to 4:00 p.m. at Hotel Fusion, 140 Ellis Street, San Francisco

Attachments for Informational Purposes:

- SFERS Operations Management Dashboard – October 2019
- *Online Implicit Bias Training Memorandum*
- SFERS Holiday Party Invitation
- Retirement Board Forward Calendar for December 2019 to December 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

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

President Driscoll requested that the Cortex Report be summarized into fewer pages.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

17. 121119-17 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 requests were made by the Board members.

President Driscoll called for public comment.

There were no comments and public comment was closed.

Action: This is a discussion only item.

18. 121119-18 Adjournment

Having no further business, the Board adjourned the meeting at 5:20 PM



Respectfully submitted,
Jay Huish, Executive Director