



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco Employees' Retirement System

RETIREMENT BOARD MEETING

MINUTES

Wednesday, January 13, 2021

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.

Meeting Held by Teleconference Pursuant to the Governor's Executive Order N-29-20 and the Fifth Supplement to Mayoral Proclamation Declaring the Existence of a Local Emergency

During the Coronavirus Disease (COVID-19) emergency, the Retirement System's regular meeting room, 1145 Market Street, 6th Floor, is closed. Commissioners and Retirement Staff will convene remotely. The Retirement Board meeting will be streamed live on SFGovTV (www.sfgovtv.org/sfersLIVE) and the public will be able to provide public comment during the meeting by live call-in. The public may listen to the meeting "live" by dialing **415-655-0001** and using **Access Code: 146 368 3580** and will be able to provide public comment during the meeting by live call-in. The public is encouraged to submit comments in advance of the meeting either by: (1) email to sferspubliccomment@sfgov.org or (2) recording your public comment on the Retirement System's public comment line 415-487-7020. Written public comments are limited to 150 words or less [Admin. Code § 67.16]

Public comments submitted by 5:00 p.m. PST, Monday, January 4, 2021 will be included in the record.

MISSION STATEMENT

San Francisco City and County Employees' Retirement System is Dedicated to Securing, Protecting and Prudently Investing the Pension Trust Assets, Administering Mandated Benefit Programs, and Providing Promised Benefits.

RETIREMENT BOARD MEMBERS

Leona Bridges, President

Al Casciato, Vice President

Carmen Chu

Joseph Driscoll

Scott Heldfond

Ahsha Safai

Brian Stansbury

Jay Huish, Executive Director

Retirement Board Meeting

PUBLIC COMMENT CALL-IN: 415-655-0001

Access Code: 146 368 3580

Providing Public Comment

- Public comment will be available on each item on this agenda. Each speaker will be allowed 2 minutes to speak. Comments or opportunities to speak during the public comment period are available via phone call by calling (415) 655-0001, access code [146 368 3580], then '#' and then '#' again.
- When connected you will hear the meeting discussions, but you will be muted and in listening mode only.
- When your item of interest comes up, dial *3 to be added to the speaker line. Best practices are to call from a quiet location, speak clearly and slowly, and turn down your television, radio or computer.

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(Chapter 67 of the San Francisco Administrative Code)

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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. **Roll Call**

Commissioner Leona Bridges	1:10 PM
Commissioner Al Casciato	1:10 PM
Commissioner Carmen Chu	Absent
Commissioner Joseph Driscoll	1:10 PM
Commissioner Heldfond	1:10 PM
Commissioner Ahsha Safaí	2:05 PM
Commissioner Stansbury	1:10 PM

2. **Communications** Announcement regarding instructions to follow for the teleconference Retirement Board Meeting.

3. **011321-03 Action Item CLOSED SESSION**

President Bridges announced that the Retirement Board would be going into Closed Session.

President Bridges called for public comment on the Board going into Closed Session.

There were no callers and public comment was closed.

The Board entered closed session at 1:20 PM.

(a) The following individuals were present for the closed session to consider the employment of Executive Director: President Leona Bridges, Jay Huish, Executive Director.

The following individuals participated in the closed session to consider the employment of Executive Director: Commissioners Casciato, Driscoll, Heldfond, Safaí, and Stansbury.

(b) 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: President Leona Bridges; Jay Huish, Executive Director; Darlene Armanino, Board Secretary.

The following individuals participated in 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 via teleconference: Commissioners Casciato, Driscoll, Heldfond, Safaí, and Stansbury; William Coaker, CIO; Caryn Bortnick, Deputy Executive Director; 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, Private Markets; Han Pham, Director, Public Equity; Ed Comerford, Director, Private Equity; Chris Chow, Director, Real Assets, Andrew Collins, Director, ESG; Justin Lo and Alo Martins, Eunice McHugh, Senior Portfolio Managers; Adrienne von Schulthess, Chris Terrazzano, Cynthia Wong, Dennis Esselsagoe,

Patrick Li and Kien Trinh, Investment Analysts; Ba Do, Investment Operations Manager; Karen Perez, Investment Management Assistant; Steve Worsfold, Senior Administrative Analyst; Robert Bryan, Deputy City Attorney; Allan Martin, Andrew Petterson, NEPC; Anita Ng, Kelly Jensen, Marc Cardillo, Richard Grimm, Cambridge.

The Board ended Closed Session at 2:45 PM

The Board returned to Open Session at 2:55 PM

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Safaí, seconded by Commissioner Heldfond, not to disclose any discussions held in Closed Sessions a and b under San Francisco Administrative Code Section 67.12(a).

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

Absent: Commissioner Chu

4. 011321-04 General Public Comment – Not earlier than 2:30 PM

President Bridges called for Public Comment.

Email from John Stenson for General Public Comment:

AT YOUR DECEMBER 2020 SFERS BOARD MEETING YOUR CHIEF INVESTMENT OFFICER AND ALL YOU BOARD MEMBERS WERE VERY ELATED THAT YOU HAD GOOD INVESTMENT RETURNS FROM APRIL UNTIL DECEMBER 2020.

YOU COULD HAVE TRAINED A MONKEY TO THROW FIFTY DARTS AT THE S&P 500 INDEX AND YOU WOULD HAVE HAD BETTER RETURNS.

YOU SHOULD PUT DEXTER ON YOUR INVESTMENT COMMITTEE.

DEXTER WOULD HAVE YOU INVEST IN "THE DOGS OF THE DOW"

FOR THE PAST TEN YEARS THE DOGS OF THE DOW HAVE PRODUCED MORE THAN 100 % HIGHER RETURNS THAN HEDGE FUNDS.

P.S--I WOULD LIKE ONE OF YOU BOARD MEMBERS TO ASK YOUR CHIEF INVESTMENT OFFICER, HOW MUCH MONEY OUR PENSION FUND HAS PAID IN MANAGEMENT AND PERFORMANCE FEES FOR YOUR HEDGE FUND INVESTMENTS IN THE PAST THREE YEARS.

WITH BEST REGARDS FROM JOHN STENSON

A 46 YEAR MEMBER OF SFERS PENSION FUND.

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

5. **011321-05 Action Item 2020 Review of Economic Assumptions: Discount Rate
(THIS ITEM WAS CONTINUED FROM THE DECEMBER 9,
2020 RETIREMENT BOARD MEETING)**

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Cheiron's presentation of Economic and Demographic Assumptions dated December 9, 2020.

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

In accordance with its Monitoring and Reporting Policy, the Retirement Board reviews the long-term economic assumptions annually. Cheiron presented the 2020 Economic Assumptions Review at the Board's December 9, 2020 meeting. At that meeting, the Board adopted new demographic assumptions and also adopted new price and wage inflation assumptions. The Board voted to continue the selection of the discount rate to this meeting.

Cheiron reported that the discount rate is used both to project long-term asset growth and to discount future benefit cash flows in measuring the liability and determining contribution rates for the System.

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

Commissioner Stansbury requested that Cheiron calculate the impact of lowering contributions from 7.4 to 7.3 or 7.2 or 7.0 and for that to be distributed to the Board and then have the item continued and calendared for the February Board meeting.

Action: Moved by Commissioner Casciato, seconded by Commissioner Stansbury, to continue this item to the February Board meeting and direct Mr. Hallmark of Cheiron to prepare an analysis of the impact of the Board's adoption of alternate return assumptions of 7.0%, 7.2%, 7.3% and 7.4%; and distribute this analysis to Board members 10 days prior to the February Board meeting for the Board to make its decision on the return assumption at the February 2021 Board meeting.

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

Absent: Commissioner Chu

6. 011321-06 Action Item Approval of the Minutes of the December 9, 2020 Meeting

Documents provided to the Retirement Board prior to the current meeting: Draft Minutes of the December 9, 2020 Retirement Board Meeting.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Heldfond, seconded by Commissioner Stansbury, to approve Minutes of the December 9, 2020 Retirement Board Meeting.

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

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.

7. 011321-07	Action Item	Consent Calendar
011321-07b	Action Item	Voluntary Retirement Board List No. 07-20
011321-07c	Action Item	Decisions of Hearing Officers
Scott E. Edwards Effective Date: 10/20/18	Q052 Police Sergeant III Police	Industrial Disability Retirement Denied
Shayne M Gilbertson Effective Date: 01/02/19	8151 Claims Investigator City Attorney's Office	Ordinary Disability Retirement/Stip Granted
Deborah A Johnson Effective Date: 03/28/19	430C Deputy Court Clerk III Trial Court	Ordinary Disability Retirement/Stip Granted
Valerie L Matthews Effective Date: 06/29/19	Q82 Captain III Police	Industrial Disability Retirement/Stip Granted
Timothy A Ortiz Effective Date: 06/26/20	Q4 Police Officer III Police	Industrial Disability Retirement Granted

Nicholas A Repetto Effective Date: 10/06/18	3422 Park Section Supervisor Recreation and Parks	Ordinary Disability Retirement/Stip Granted
James M Riordan Effective Date: 11/23/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted
Chana M Sanders Effective Date: 07/01/18	2320 Registered Nurse Dept of Public Health	Ordinary Disability Retirement/Stip Granted
Bruce I Stevens Effective Date: 01/01/12	7346 Painter Dept of Public Works	Ordinary Disability Retirement Granted (VR – 07/01/14)
Anthony Taormina Effective Date: 06/12/18	H33 Captain, Emergency Med Svcs Fire	Industrial Disability Retirement/Stip Granted
Cynthia K Thompson Effective Date: 05/01/18	9163 Transit Operator MTA	Ordinary Disability Retirement/Stip Granted
Josh G Tiumalu Effective Date: 04/14/20	Q3 Police Officer II Police	Industrial Disability Retirement Granted
Aaron E Vurek Effective Date: 08/27/20	9343 Roofer Recreation and Parks	Ordinary Disability Retirement/Stip Granted
Dino Zografos Effective Date: 06/30/18	Q4 Police Officer III Police	Industrial Disability Retirement/Stip Granted

011321-07d

Action Item

Travel Requests

011321-07e

Discussion Item

**Retirement Board Member Reports and
Comments**

Report by Commissioner Bridges who attended the NASP 31st Annual Virtual Pension & Financial Services Conference, December 7-10, 2020.

Action: This was a discussion only item.

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Heldfond and seconded by Commissioner Safaí, to approve Consent Calendar.

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

INVESTMENT CALENDAR

8. 011321-07 Action Item Update to SFERS Investment Division Strategic Plan – 2020 to 2030

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

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

CIO Coaker reported that growth of SFERS Trust assets and current staff resource levels limit its ability to implement the Board-approved Strategic Asset Allocation and invest in the types of managers the Plan seeks at the investment size the Plan needs. He reported that Plan liabilities are projected to increase to \$44 billion in 2030 and \$64 billion in 2040. He reported that SFERS is at an inflection point and needs to make strategic changes now in order to meet the mandate of funding these increasing Plan liabilities.

CIO Coaker presented the Investment Division strategic priorities as follows:

Staffing - Increase investment staff levels from 26 to 36 over the next few years. Increased staffing will enable SFERS to continue implementing its approach to asset allocation and manager selection while adding co-investments. Increased staffing across multiple asset classes and ESG, Asset Allocation and Risk Management, and Investment Operations to increase bench strength as well as enable each team to delve deeper into their investment specialties. Lastly, recruit experienced co-investment professionals to introduce new in-house experience and expertise and to enhance the skill set of the existing SFERS investment team.

Career Track - Implement an expanded career track for Investment Division staff. An improved career track will better enable SFERS to recruit and retain talented staff.

Co-Investments - Develop and implement a glide path toward investing of up to 2% of Plan assets annually in co-investments. Co-investments provide attractive investment opportunities at low to very low cost and are expected to provide higher returns compared to the other investment options.

Delegation - Co-investments require completing work under tight deadlines, usually several weeks and sometimes in a matter of days. Last year the Board authorized delegation of authority to the Executive Director and the CIO for up to 2% of Plan assets annually subject to a limit per investment of 0.25% of Plan assets. The Board's General Consultant will furnish the Retirement Board with a

report annually on SFERS co-investment activities. CIO Coaker recommended that the Board maintain the investment delegation authority that the Board approved in 2020.

CIO Coaker reported that implementation of these strategic priorities will result in lower total investment costs and higher expected returns.

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

The Commissioners discussed separating out the delegation of authority recommendation and referring it to the Governance Committee for consideration and committee recommendation back to the Board.

President Bridges called for public comment.

Fred Sanchez, Protect our Benefits, spoke in favor of adding additional staff to grow asset value and noted that it comes out of the trust budget and not the City budget.

There were no additional callers and public comment was closed.

Commissioner Heldfond left the meeting at 3:15 pm

Action: Moved by Commissioner Stansbury, seconded by Commissioner Casciato, to approve the updated SFERS Investment Division Strategic Plan with exception of the delegation of authority recommendation, which will be referred to the Governance Committee for review with the committee's recommendation brought back to the Board at a later Board meeting.

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

9. 011321-09 Action Item Review and Approval of Updated SFERS Investment Policy Statement

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Revised SFERS Investment Policy Statement (marked), Revised SFERS Investment Policy Statement (unmarked).

Anna Langs, Managing Director, Asset Allocation, Risk Management and Innovative Solutions, and Allan Martin, NEPC, provided a written and oral report on this item.

Ms. Langs reported the following updates to the Investment Policy Statement:

1. Updates to incorporate SFERS' new Strategic Asset Allocation;
2. Adding monitoring and restrictions of Total Plan Leverage;

3. Inclusion of SFERS' ESG Statement within Investment Beliefs;
4. Updates to Public Equity Investment Guidelines; and
5. Monitoring and reporting of Co-investment activity by General Investment Consultant – “Duties of Investment Consultants.”

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Casciato, to approve the recommended changes to the San Francisco City and County Employees' Retirement System's Investment Policy Statement.

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

President Bridges called Item Nos. 10, 11 and 12 together

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|------------|------------------|--------------------|---|
| 10. | 011321-10 | Action Item | Recommendation to Hire Cambridge Associates for Private Credit Consulting Services |
| 11. | 011321-11 | Action Item | Recommendation to Hire Cambridge Associates for Private Equity Consulting Services |
| 12. | 011321-12 | Action Item | Recommendation to hire Aksia LLC for Private Market Performance Reporting Services |

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

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

Based on the review and scoring of the written responses to the three separate Requests for Proposals, as well as the proposer interviews and other Staff due diligence, Staff recommended that Cambridge Associates be selected to continue to provide investment consulting services for both Private Credit and Private Equity portfolios and that Aksia be selected to continue to provide performance reporting services for the Private Market portfolio.

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Driscoll, seconded by Commissioner Safaí, to retain Cambridge Associates as the investment consultant for the Private Credit and Private Equity portfolios and Aksia as performance reporting consultant for the Private Market portfolio.

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

13. 011321-13 Discussion Item Chief Investment Officer Report

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

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

CIO Coaker reported SFERS investments gained 2.54% in December, another strong return following November's advance of 5.51%. For the quarter, SFERS portfolio gained 9.22%, a high return in a single quarter for a diversified portfolio.

He reported that the SFERS Public Equity book gained 5.70% in December, topping the MSCI ACWI return of 4.66%. Private Equity portfolio gained 1.59% for the month, while other asset classes were about flat.

CIO Coaker reported that the Public Equity book surged 17.68% for the quarter, a uniquely high return for just three months. He reported that the Private Equity portfolio gained 8.15% for the quarter, backed by markups to public equity equivalents, a very strong IPO market, and amid COVID-19 resilient performance of businesses SFERS are invested in.

CIO Coaker reported that the SFERS Absolute Return portfolio also posted strong returns recently, up 3.72% in October and November. He reported that the SFERS Private Credit book gained 3.55% for the quarter, a strong quarterly return for a credit portfolio. Real Assets and Fixed Income portfolios posted gains of 1.81% and 1.27%, respectively, for the quarter.

CIO Coaker reported that SFERS achieved a new milestone in December, with total assets crossing over \$30 billion for the first time. He reminded the Board that less than 11 years ago, at the depths of the Global Financial Crisis, SFERS assets totaled \$11 billion.

CIO Coaker provided the following Closed Session disclosures:

CAPROCK PARTNERS VALUE-ADD INDUSTRIAL FUND III, L.P.

At its meeting on November 10, 2020, the Retirement Board approved in closed session an investment of up to \$50 million in CapRock Partners Value-Add Industrial Fund III, L.P. ("CapRock

III”) and Caprock Partners Industrial Co-Investment Fund III (S), L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Chu, Driscoll, Stansbury

Absent: Commissioners Casciato, Heldfond, Safaí

SFERS’ commitment of \$25 million closed on December 17, 2020. SFERS’ investment in CapRock III is classified as a real estate investment within the Real Assets portfolio and is SFERS’ first investment with CapRock.

More information about the firm is available at <https://caprock-partners.com/>.

GRAIN COMMUNICATIONS FUND III, L.P.

At its meeting on December 9, 2020, the Retirement Board approved in closed session an investment of up to \$75 million in Grain Communications Opportunity Fund III, L.P. (“GCOF III”). The investment was approved by the following vote:

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

SFERS’ commitment of \$50 million closed on December 17, 2020. SFERS’ investment in GCOF III is classified as a real estate investment within the Real Assets portfolio and is SFERS’ second investment with Grain Management.

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

KENNEDY LEWIS CAPITAL PARTNERS II, L.P.

At its meeting on December 9, 2020, the Retirement Board approved in closed session an investment of up to \$60 million in Kennedy Lewis Capital Partners II, L.P. The investment was approved by the following vote:

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

Absent: Commissioner Safaí

SFERS’ investment of \$60 million closed on December 10, 2020. This investment will be classified as a global credit opportunities fund within SFERS’ Private Credit Portfolio.

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

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This was a discussion only item.

DEFERRED COMPENSATION PLAN CALENDAR

14. 011321-14 Discussion Item Deferred Compensation Manager Report

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, November 2020 Monthly Activity Report.

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

Ms. Chui Justen presented the November 2020 Monthly Activity Report and final CARES Act statistics.

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

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This was a discussion only item.

ADMINISTRATION CALENDAR

15. 011321-15 Action Item Approve request to adjust Industrial Disability Retirement allowance from 50% to 70%, Ferdinand M. Dimapasoc

Documents provided to the Retirement Board prior to the current meeting: Staff Memorandum, Confidential City Attorney Memorandum dated December 14, 2020

Staff provided a written report on this item.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Casciato, seconded by Commissioner Driscoll, to approve request to adjust Ferdinand Dimapasoc's Industrial Retirement allowance from 50% to 70% until he qualifies for service retirement ("QSR"), subject to the Retirement System's credit rights.

Ayes: Commissioners Bridges, Casciato, Driscoll, Stansbury

Absent: Commissioners Chu, Heldfond, Safaí

16. 011321-16 Action Item CLOSED SESSION #2

CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Authorized under California Government Code Section 54956(d)(1) and Administrative Code Section 67.10(d)(1).

Terry Fitzsimmons v. Retirement Board of the City and County of San Francisco Employees' Retirement System, San Francisco Superior Court, Case No. CPF-19-516885

President Bridges called for public comment on the Board going into Closed Session.

There were no callers and public comment was closed.

The Board entered closed session at 5:55 PM

The following individuals were present for Closed Session #2: President Bridges; Jay Huish, Executive Director; Darlene Armanino, Board Secretary.

The following individuals participated in Closed Session #2 via teleconference: Commissioners Casciato, Driscoll, Stansbury; Caryn Bortnick, Deputy Executive Director; Robert Bryan, Deputy City Attorney.

The Board ended Closed Session at 6:05 PM

The Board returned to Open Session at 6:09 PM

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: Moved by Commissioner Stansbury, seconded by Commissioner Driscoll, to accept the Court's decisions and approve a motion to remand the case to the Office of Administrative Hearings and request that the hearing officer issue a decision consistent with the Court's determination that Terry Fitzsimmons was incapacitated for the performance of his job; and to approve a motion to disclose the information and implement the decisions, as follows:

1. Set aside the hearing officer's April 4, 2019 decision denying the application and May 22, 2019 decision denying the petition for rehearing; and
2. Remand the case to Retirement System's 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;
 - Request that the hearing officer issue a decision, without hearing, consistent with the Court's determination that Fitzsimmons was incapacitated for the performance of his EMT/paramedic/firefighter job due to his work-related left knee disability.
3. Present the hearing officer's decision on remand to the Retirement Board for approval at the soonest regularly scheduled meeting after issuance of that decision.

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

17. 011321-17 Discussion Item Executive Director's Report

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

Administrative Update:

- Submission of SFERS Racial Equity Action Plan on December 31, 2020
- Update on Service Levels during Shelter in Place Order

Attachments for Informational Purposes:

- *San Francisco Employees' Retirement System (SFERS) Racial Equity Action Plan – December 2020*
- Retirement Board Forward Calendar for January 2021 to January 2022
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees – Nossaman LLP*

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This was a discussion only item.

18. 011321-18 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 ¶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 Bridges reminded Committee Chairs to coordinate their Committee schedules with the Board Secretary.

President Bridges called for public comment.

There were no callers and public comment was closed.

Action: This was a discussion only item.

19. 011321-19

Adjournment

Having no further business, the Board adjourned the meeting at 6:12 PM

Respectfully submitted,



Jay Hujish, Executive Director