



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, February 1, 2024

9:00 AM

City Hall, Wing Rooms 118-120
200 E. Santa Clara St. San Jose, CA 95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 915 2635 8249

Pass Code: 804292

Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/24)
Sunita Ganapati, Vice-Chair, Public Member (Term Expires 11/30/26)
Andrew Gardanier, Trustee, Fire Active Rep (Term Expires 11/30/27)
David Kwan, Trustee, Public Member (Term Expires 11/30/24)
Howard Lee, Trustee, Public Member (Term Expires 11/30/26)
Eswar Menon, Trustee, Public Member (Term Expires 11/30/26)
Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/26)
Dave Wilson, Trustee, Police Active Rep (Term Expires 11/30/25)
Vacant, Trustee, Public Member

Pam Foley, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration (“Board”) will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board’s meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

ADA Designated Contact Information

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services
Address: 1737 N First St #600, San Jose, CA 95112
Email: #Retire_Admin@sanjoseca.gov
Phone: 408-794-1000 (ORS Main Line)

THE LEVINE ACT

Senate Bill 1439 (“Levine Act”) amended Government Code Section 84308 and requires disclosure and recusal by a local elected official and some members of boards and commissions if they receive campaign contributions over \$250 from a party, a participant with a financial interest in a proceeding, or their respective agents. The Levine Act was an anti-corruption law intended to curb “pay-to-play” and enhance public trust so that decision-makers can maintain their independence from the influence of donations for political campaigns. SB 1439 expanded the scope from state agency appointees or appointed local officials to include local elected officials. Please visit <https://www.sanjoseca.gov/your-government/appointees/city-clerk/levine-act> for updated forms and information.

AB 2449 REMOTE APPEARANCE(S)

a. Just Cause Circumstance(s) (Gov’t Code § 54953)

i. The following Trustee(s) have notified the Board of a “Just Cause” to attend this meeting via teleconference.

NONE

ii. Call for Trustee(s) who wish to notify the Board of a “Just Cause” to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov't Code § 54953)

i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

NONE

ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

iii. Take action on request(s) for remote appearance.

AGENDA

CALL TO ORDER AND ROLL CALL

CEREMONIAL ITEM

- a. Presentation of a commendation to Drew Lanza for his service as Board Chair and Trustee of the Police & Fire Retirement Plan's Board of Administration.

Attachments: [Drew's Commendation](#)

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 9:00 A.M.

I. CLOSED SESSION NEW BUSINESS/CONTINUED-DEFERRED ITEMS

- A. **CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Chief Executive Officer and counsel.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

• ORDERS OF THE DAY

• PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to A Specific Agenda Item

1. CONSENT CALENDAR

1.1 Approval for a Change in Status to Service-Connected Disability Retirement

- a. **William Becerra**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 11, 2020; 25.05* years of service.
(Disability Committee Recommendation: Approval)

- b. **Craig Black**, Fire Engineer, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective May 13, 2023; 22.57* years of service. (*Disability Committee Recommendation: Approval*)
- c. **Kevin Fittreau**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 25, 2020; 27.56* years of service. (*Disability Committee Recommendation: Approval*)
- d. **Tim Pedemonte**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective August 22, 2020; 25.77* years of service. (*With Reciprocity - 21.75 CSJ YOS + 4.02 PERS YOS*). (*Disability Committee Recommendation: Approval*)

1.2 Approval Of Minutes

- a. Approval of the Board Minutes of January 4, 2024.

Attachments: [1.2a - PF 1.4.24 Meeting Minutes - Final](#)

1.3 Approval Of Travel for Conferences and Due Diligence

- a. Andrew Gardanier, Trustee
 - CALAPRS General Assembly 2024, Omni Rancho Las Palmas Resort, Rancho Mirage, California, March 2 - 5, 2024
- b. Prabhu Palani, CIO
 - Milken Global Conference, Beverly Hills, California, May 5 - 8, 2024
- c. Roberto L. Peña, CEO
 - CALAPRS Virtual Administrators Round Table online course, February 8, 2024

1.4 Return of Contributions - NONE

- a. Voluntary | Involuntary

1.5 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.5a - PF Dashboard for 2.1.24](#)

- b. Approval of Police and Fire Department Retirement Plan's Popular Annual Financial Report (PAFR) for the year ended June 30, 2023.

Attachments: [1.5b - PF PAFR 2023 1 12 24 v3](#)

- c. Report of the Monthly Board Expenses for December 2023. Receive and file.

Attachments: [1.5c - PF Dec 2023 Monthly Expense Reports](#)

- d. Q2 FY23-24 Budget to Actual Quarterly Budget Report.

Attachments: [1.5d - Q2 FY23-24 PF Budget Report](#)

1.6 Education and Training

- a. The Cortex Report - January 2024, Conferences, Seminars and Educational Programs.

Attachments: [1.6a - San Jose Cortex Report - January 2024 Edition](#)

- b. CALAPRS, General Assembly 2024, Omni Rancho Las Palmas Resort, Rancho Mirage, CA, March 2 - 5, 2024.

Attachments: [1.6b - CALAPRS General Assembly 2024](#)

- c. CALAPRS, Advanced Principles of Pension Governance for Trustees, UCLA Luskin Conference Center, Los Angeles, CA, March 27 - 29, 2024.

Attachments: [1.6c - CALAPRS Advanced Principles of Pension Governance for Trustees](#)

1.7 Rescission Of Retirement Application

- a. Approval of request to rescind the Service Retirement application of **Brian R. Matchett**, Police Captain, approved at the January 4, 2024 Board meeting for the effective date of January 20, 2024.

Attachments: [1.7a - Rescind Ret App - Matchett](#)

1.8 Change of Retirement Application

- a. Approval for a change in effective date for **Gerald L. Kepler III**, Police Officer, Police Department, from January 20, 2024, to April 27, 2024, for a service retirement approved at the January 4, 2024 Board meeting.

Attachments: [1.8a - ChangeRetDate - Kepler](#)

- b. Approval for a change in effective date for **Robert Lang**, Police Lieutenant, Police Department, from January 20, 2024, to February 17, 2024, for a service retirement approved at the December 7, 2023 Board meeting.

Attachments: [1.8b - ChangeRetDate - Lang](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action of standing committee assignments.

Attachments: [3a - BOARDS-COMMITTEES-Members-Participants-PF](#)

4. NEW BUSINESS

- a. Oral update by CEO, Roberto L. Peña.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action on Final OPEB Valuation results as of June 30, 2023 to be presented by Cheiron.

Attachments: [4c\(1\) - CASJPFCW 2023 OPEB Funding AVR](#)
[4c\(2\) - CASJPFCW Final 2023 Actuarial Valuation Results](#)

- d. Discussion on Cheiron's 5-Year City Pension and OPEB Contribution Projections.

Attachments: [4d - SJPF CASJPFCW 2023 5-Year Projections](#)

- e. Discussion and action on the selection process of plan actuary.
 - i. Discussion and action on the timeline for the selection of plan actuary.
 - ii. Discussion and action on the creation of an ad-hoc committee to interview finalists and make a recommendation to the Board on the finalists to be interviewed by the Board.

Attachments: [4e - PF Selection Process for Plan Actuary](#)

- f. Discussion and action to authorize the CEO to negotiate and execute an agreement between the Board of Administration for the San Jose Police and Fire Department Retirement Plan and Risk Strategies for insurance brokerage services ending on June 30, 2028, for the maximum contract amount of \$300,000, to be split with the Board of Administration for the Federated City Employees' Retirement System.

Attachments: [4f - PF - Risk Strategies Contract](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Brendan B. Kasten**, Fire Engineer, Fire Department, effective January 4, 2024; 25.81* years of service. *(With Reciprocity - 25.01 CSJ YOS + 0.80 PERS YOS)*

5.2 Deferred Vested

- a. **Terrence M. Craig**, Police Officer, Police Department, effective March 3, 2024; 20.15* years of service (FAS Only).
- b. **Antonio Figueroa**, Police Officer, Police Department, effective December 30, 2023; 30.03* years of service. *(With Reciprocity - 3.88 CSJ YOS + 26.15 PERS YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Roscoe Fanucchi**, Police Sergeant, retired January 16, 1982, died December 3, 2023. No survivorship benefits.
- b. Notification of the death of **John Livingstone**, Police Sergeant, retired August 19, 1986, died November 28, 2023. Survivorship benefits to Lou Ann Livingstone, spouse.
- c. Notification of the death of **Blaine Owens**, Fire Captain, retired August 3, 2000, died November 27, 2023. No survivorship benefits.
- d. Notification of the death of **Gregory J. Pinck**, Police Officer, retired October 9, 1979, died November 26, 2023. Survivorship benefits to Kathleen Pinck, spouse.
- e. Notification of the death of **David E. Tozer**, Police Officer, retired January 7, 2004, died January 13, 2024. Survivorship benefits to Suzanne Tozer, spouse.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Menon - CH/Gardanier/Ganapati/Lee)

Last Meeting: December 7, 2023

Next Meeting: February 20, 2024

- a. Oral update from the Chair of the Investment Committee.

7.2 Audit/Risk Committee (Ganapati - CH/Lee/Wilson)

Last Meeting: October 19, 2023

Next Meeting: February 15, 2024

- a. Oral update from the Chair of the Audit/Risk Committee.

7.3 Governance Committee (Vado - CH/Kwan/Santos)

Last Meeting: January 29, 2024

Next Meeting: March 7, 2024

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Governance Committee meeting from November 27, 2023. Receive and file.

Attachments: [7.3b - JGC 11-27-23 Final Minutes](#)

- c. Discussion and action on proposed Board's policy on contracting and procurement for ORS operations.

Attachments: [7.3c\(1\) - MEMO Joint Governance Committee](#)

[7.3c\(2\) - Policy Regarding the Procurement & Contracting of Goods & Services](#)

- d. Discussion and action on proposed Board's policy on oversight and monitoring of contractors.

Attachments: [7.3d\(1\) MEMO 2024 01 29 Joint Governance Committee](#)

[7.3d\(2\) Oversight and Monitoring Policy - Draft 1](#)

- e. Discussion and action on Board's policy on travel issues for trustees.

Attachments: [7.3e - SJ Plans - Joint Board Travel Policy](#)

- f. Discussion and action on adoption of City Policies.

Attachments: [7.3f - Phase 2 re Analysis re Adoption of SJ City Policies](#)

7.4 Disability Committee (Santos - CH/Vacant - Alts: Menon/Vado/Lee/Wilson)

Last Meeting: January 8, 2024

Next Meeting: February 5, 2024

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the P&F Disability Committee meeting from December 11, 2023. Receive and file.

Attachments: [7.4b - PF DC 12.11.23 Minutes - Final](#)

- c. Discussion and action to defer the disability application of member Victor Polverino back to Disability Committee for further factual findings.

7.5 Joint Personnel Committee (Menon - CH/Gardanier/Vado)

Last Meeting: January 31, 2024

Next Meeting: TBD

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the Joint Personnel Committee meeting from December 22, 2023. Receive and file.

Attachments: [7.5b - JPC 12.22.23 Final Minutes](#)

- c. Discussion and action on recommended changes to JPC Charter.

Attachments: [7.5c - Proposed redline changes to San Jose JPC](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: March 11, 2024

*Estimated

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112 at the same time that the public records are distributed or made available to the legislative body.

Access the video or audio, the agenda and related reports for this meeting by visiting the Retirement Services website at <http://sjrs.legistar.com/calendar.aspx>. If you have any questions, please contact the Office of Retirement Services at (408) 794 - 1000.

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>

0) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

1. Public Meeting Decorum:

- a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
- b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
- c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
- d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
- e) Persons in the audience will not place their feet on the seats in front of them.
- f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
- g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:

- a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
 - No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
 - The items cannot create a building maintenance problem or a fire or safety hazard.
- b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the business of the meeting.
- c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and

antiques), toy guns, explosive material, and ammunition; knives and other edged weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors, scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:

- a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
 - b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
 - c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
 - d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
 - e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
 - f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
 - g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
- Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.