



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Police & Fire Department Retirement Plan and Health Care Trust

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Thursday, January 5, 2023

8:30 AM

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**MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**zoom.us**

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

**Meeting ID: 935 6272 6998**

**Pass Code: 515706**

*Drew Lanza, Chair, Public Member (Term Expires 4/30/23)*  
*Franco Vado, Vice-Chair, Police Retiree Rep (Term Expires 11/30/24)*  
*Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/26)*  
*Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)*  
*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)*

*Pam Foley, City Council Liaison to the Board*

*Harvey Leiderman & Maytak Chin, General and Fiduciary Counsel*

*Roberto L. Peña, CEO, Office of Retirement Services*

**Present:** 9 - Andrew Gardanier, David Kwan, Sunita Ganapati, Dave Wilson, Franco Vado, Howard Lee, Drew Lanza, Eswar Menon and Richard Santos

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met via zoom on Thursday, January 5, 2023 at 8:30 a.m. Chair Drew Lanza called the Pension Plan and Health Care Trust meeting to order at 8:32 a.m. followed by roll call.

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Barbara Hayman, Jay Kwon, Ron Kumar, Dhinesh Ganapathiappan, Christina Wang, Sachin Sadana, Arun Nallasivan, Ellen Lee, Eric Tsang, David Aung, Julie He, Houman Boussina, David Aung, Sandra Castellano, Linda Alexander, Khadijah Onyeije and Sherrell Aledo.

Also Present via Teleconference: Harvey Leiderman, General and Fiduciary Counsel; Maytak Chin, General and Fiduciary Counsel; Laura Wirick, Jared Pratt, Meketa Investment Group; Kevin Balaod, Journalist; Joe Ebisa, Public Attendee; Carolyn Gibson, OER; Lisa Perez, PD.

## AGENDA

### CALL TO ORDER AND ROLL CALL

### CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.

#### I. CLOSED SESSION INVESTMENTS

The Board entered into Closed Session at 8:33 a.m.

- A. CLOSED SESSION: PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR, SPECIFIC PENSION FUND INVESTMENTS (ONE INVESTMENT).

The Board came out of Closed Session at 9:17 a.m.

There was no reportable action from Closed Session.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.

#### • ORDERS OF THE DAY

##### A FEW GROUND RULES FOR THIS MEETING

- We are continuing to meet virtually at this meeting and are doing so pursuant to AB 361.
- As such, all votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For discussion items, each trustee will have a turn to speak in roll call order, more than once if desired.
- The public will have an opportunity to speak on each item after trustees.

##### ORDERS OF THE DAY

Item 5.1ff - Per applicant request - Rescind the retirement application with the retirement effective date of 01/31/2023 for Fire Captain Martin S. Walker.

Item 5.1w - Per applicant request – Change the retirement effective date from 01/21/2023 to 01/22/2023, for Police & Fire Member David Olmos.

A motion was made to approve the Orders of the Day.

Approved. (M.S.C. Santos/Vado 9-0-0) The motion passed unanimously by roll call vote.

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

None.

**1. CONSENT CALENDAR**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Lanza 9-0-0) The motion passed unanimously by roll call vote.

**1.1 Approval Of Minutes**

- a. Approval of the Board Minutes of December 1, 2022.
- b. Approval of the Board Minutes of December 13, 2022.

**1.2 Return of Contributions**

- a. Voluntary | Involuntary.

**1.3 Communication/Information**

- a. Police and Fire Retirement System Dashboard.
- b. Press Release: Retirement Department's Chief Investment Officer Recognized as Top Pension Chief Investment Officer.

**1.4 Change of Retirement Application**

- a. Approval for a change in effective date for **Jon C. Hartman**, Police Sergeant, from December 23, 2022 to January 21, 2023 for a Service Retirement approved at the December 1, 2022 Board meeting.
- b. Approval for a change in effective date for **Eric J. Magnuson**, Police Lieutenant, from December 11, 2022 to December 25, 2022 for a Service Retirement approved at the December 1, 2022 Board meeting.
- c. Approval for a change in effective date for **Craig G. Storlie**, Police Lieutenant, from December

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10, 2022 to December 23, 2022 for a Service Retirement approved at the December 1, 2022 Board meeting.

- d. Approval for a change in effective date for **Glen S. Thompson**, Fire Prevention Inspector, from December 11, 2022 to December 24, 2022 for a Service Retirement approved at the December 1, 2022 Board meeting.
- e. Approval for a change in effective date for **Michael L. Villanueva**, Police Officer, from December 10, 2022 to December 24, 2022 for a Service Retirement approved at the December 1, 2022 Board meeting.
- f. Approval for a change in effective date for **Bryant Washington**, Police Officer, from December 10, 2022 to December 24, 2022 for a Service Retirement approved at the December 1, 2022 Board meeting.

## 1.5 **Education and Training**

- a. The Cortex Report - January 2023, Conferences, Seminars and Educational Programs.
- b. CalAPRS General Assembly, Monterey Marriott, Monterey, CA - March 4 -7, 2023.
- c. CalAPRS Advanced Principles of Pension Governance for Trustees, UCLA Luskin Conference Center, Los Angeles, CA - March 29 -31, 2023.

## 2. **INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.

CIO Palani updated the Board and on the following performance and answered questions:

- For FYTD as of January 3, 2023, the Pension Plan was up approximately 1.16%
- For FYTD as of January 3, 2023, the Health Care Trust was up approximately 1.54%.

## 3. **OLD BUSINESS CONTINUED-DEFERRED ITEMS**

- a. Discussion and action on the topics for the Joint Meeting of the Boards and City Council.

This item was heard after item 4a.

CEO Peña introduced and spoke to the item. Carolyn Gibson, OER, was present and spoke to the item. CIO Palani also spoke to this item. Chair Lanza requested that incentive compensation for the investment team and asset allocations be added as topics to raise at the

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anticipated Joint Meeting of the Boards and City Council.

A motion was made to delegate authority to CIO Palani to work with OER on behalf of the Board and to finalize the topics for the agenda for the Joint Meeting of the Boards and City Council.

Approved. (M.S.C. Lanza/Santos 9-0-0) The motion passed unanimously by roll call vote.

#### **4. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.

This item was heard after item 2a.

CEO Peña updated the Board on the following:

- The 1099-R's will be sent out to the Police and Fire retirees this month.
- The Police and Fire COLA pays will be on February 2023. We will begin sending letters to the members this month.
- In observance of Martin Luther King, Jr., the Office of Retirement Services will be closed on Monday, January 16, 2023.

- b. Oral update from the City Council Liaison to the Board.

There was no update.

- c. Discussion and action on member Kevin Fagalde's appeal of ORS' denial of untimely post-retirement optional settlement election.

**Time Certain: 10:00 a.m.**

This item was heard after item 4f.

Counsel Chin introduced and discussed this item.

Ms. Terry Emery, CRS 11598 and CRR 3167, a court reporter was present.

Mr. Fagalde did not have a legal counsel present with him and spoke on his own behalf. He acknowledged that he failed to submit the required paperwork within the 30 day deadline under the SJMC § 3.36.1468. The Board considered Mr. Fagalde's appeal, but determined that the Board has no authority to deviate from the terms of SJMC § 3.36.1468, which required the denial.

A motion was made to deny Mr. Fagalde's appeal.

Approved. (M.S.C. Lanza/Santos 9-0-0). The motion passed unanimously by roll call vote.

Chair Lanza requested that the Plan prepare a letter to send to the City Council regarding the harshness of the 30 day deadline under SJMC § 3.36.1468, and directed staff to prepare the letter for the Board's consideration in a future agenda item.

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Trustee Santos stated that letters from the SJPOA and Police and Fire Association for support would be useful to provide to City Council.

- d. Discussion and action on authorizing the CEO to negotiate and execute a new agreement with Cortex Consulting Inc., for calendar year 2023, for a total NTE amount of \$30,000.

This item was heard after item 3a.

CEO Peña introduced and spoke to the request before the Board and answered questions.

A motion was made to authorize the CEO to negotiate and execute a new agreement with Cortex Consulting Inc., for calendar year 2023, for a total NTE amount of \$30,000.

Approved. (M.S.C. Santos/Lee 9-0-0) The motion passed unanimously by roll call vote.

- e. Discussion and action on adoption of procedures for resolving ADA requests pursuant to AB 2449.

Counsel Chin introduced and spoke to the item on adoption of procedures for resolving ADA requests pursuant to AB 2449 and answered questions from the Board.

A motion was made to adopt the attached written policy and procedures for resolving ADA requests pursuant to AB 2449.

Approved. (M.S.C. Santos/Gardanier 9-0-0) The motion passed unanimously by roll call vote.

- f. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Counsel Chin introduced and spoke to the item. Ms. Chin explained the contents of the memo submitted to the Board regarding evidentiary support for the Board's consideration of factual findings necessary for election to adopt AB 361's abbreviated teleconferencing procedures, which included:

- (1) Governor's proclamation on the continued state of emergency due to the ongoing COVID-19 pandemic; and
- (2) the City Council's recent resolution that continued to impose and recommend social distancing in City facilities.

A motion was made to adopt these as the Board's factual findings under AB361 and to authorize the Board to continue meeting virtually for the next 30 days.

Approved. (M.S.C. Gardanier/Santos 9-0-0) The motion passed unanimously by roll call vote.

## **5. RETIREMENTS**

### **5.1 Service Retirements**

Chair Lanza read the Service Retirements into the record. Trustee Vado, Santos, Wilson and Gardanier said a few kind words.

**A motion was made to approve the Service Retirements.**

**Approved. (M.S.C. Santos/Wilson 8-0-0) The motion passed unanimously by roll call vote.  
Trustee Wilson was absent for the vote.**

- a. Alfonso M. Alvarez**, Fire Prevention Inspector, Fire Department, effective January 7, 2023; 25.49\* years of service.
- b. Christina L. Anaya**, Police Lieutenant, Police Department, effective January 7, 2023; 27.33\* years of service. *(With Reciprocity - 25.23 CSJ YOS + 2.10 PERS YOS)*
- c. Todd L. Ashbaugh**, Fire Engineer, Fire Department, effective January 7, 2023; 27.47\* years of service.
- d. Steven E. Brown**, Fire Engineer, Fire Department, effective January 22, 2023; 27.69\* years of service. *(With Reciprocity - 21.19 CSJ YOS + 6.5 PERS YOS)*
- e. Luis Carrasco**, Fire Engineer Fire Department, effective January 7, 2023; 24.69\* years of service.
- f. Juan Ceballos**, Police Lieutenant, Police Department, effective January 8, 2023; 31.47\* years of service. *(With Reciprocity - 27.99 CSJ YOS + 3.47 PERS YOS)*
- g. Richard C. De Lisser**, Police Sergeant, Police Department, effective January 21, 2023; 26.82\* years of service.
- h. Forest Fernandez**, Fire Engineer, Fire Department, effective January 29, 2023; 29.13\* years of service. *(With Reciprocity - 21.17 CSJ YOS + 7.95 PERS YOS)*
- i. Jeff Fiedler**, Police Officer, Police Department, effective January 21, 2023; 24.47\* years of service.
- j. Gilbert Fox**, Police Officer, Police Department, effective January 7, 2023; 27.37\* years of service. *(With Reciprocity - 23.70 CSJ YOS + 1.69 SFERS + 1.98 PERS YOS)*
- k. Bryan W. Hodges**, Fire Captain, Fire Department, effective January 21, 2023; 27.82\* years of service. *(With Reciprocity - 26.51 CSJ YOS + 1.30 PERS YOS)*
- l. John Hoge**, Police Officer, Police Department, effective January 21, 2023; 24.25\* years of service.

- m. **John M. Hutchings**, Police Lieutenant, Police Department, effective January 7, 2023; 31.60\* years of service. *(With Reciprocity - 25.60 CSJ YOS + 6.00 PERS YOS)*
- n. **Anthony R. King**, Fire Captain, Fire Department, effective January 29, 2023; 26.02\* years of service.
- o. **David Kirby**, Police Officer, Police Department, effective January 7, 2023; 20.07\* years of service.
- p. **Timothy Lewis** Fire Prevention, Fire Department, effective January 21, 2023; 22.11\* years of service. *(With Reciprocity - 21.11CSJ YOS + 1.00 PERS YOS)*
- q. **Mark S. Mabanag**, Police Officer, Police Department, effective January 8, 2023; 29.01\* years of service. *(With Reciprocity - 25.11 CSJ YOS + 3.90 PERS YOS)*
- r. **Chad E. Marshall**, Police Officer Police Department, effective January 7, 2023; 26.87\* years of service. *(With Reciprocity - 23.87 CSJ YOS + 2.99 PERS YOS)*
- s. **Robert McAlavey**, Police Officer, Police Department, effective January 21, 2023; 23.18\* years of service.
- t. **Melvin P. Meeks**, Fire Captain, Fire Department, effective January 7, 2023; 25.02\* years of service.
- u. **Jesus Mendoza**, Police Lieutenant, Police Department, effective January 21, 2023; 25.95\* years of service. *(With Reciprocity - 23.94 CSJ YOS + 1.48 SFERS YOS + .53 PERS YOS)*
- v. **Brett J. Myers**, Police Sergeant, Police Department, effective January 21, 2023; 26.38\* years of service.
- w. **David Olmos**, Fire Captain, Fire Department, effective January 21, 2023; 28.01\* years of service.
- x. **Fernando L. Pedreira**, Police Officer, Police Department, effective January 21, 2023; 25.34\* years of service.
- y. **Jose L. Rodriguez**, Police Sergeant, Police Department, effective January 7, 2023; 26.80\* years of service.



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- z.** **Victor M. Rodriguez**, Police Officer, Police Department, effective January 21, 2023; 25.12\* years of service.
  - aa.** **Richard B. Rosenquist**, Fire Engineer, Fire Department, effective January 8, 2023; 25.03\* years of service.
  - bb.** **Edward R. Schroder**, Deputy Chief of Police, Police Department, effective January 21, 2023; 29.46\* years of service.
  - cc.** **Obery Smith**, Fire Engineer, Fire Department, effective January 21, 2023; 25.07\* years of service.
  - dd.** **Oscar Tovar**, Fire Captain, Fire Department, effective January 29, 2023; 28.03\* years of service.
  - ee.** **Victor Velasquez**, Fire Captain, Fire Department, effective January 7, 2023; 25.03\* years of service.
  - ff.** **Martin S. Walker**, Fire Captain, Fire Department, effective January 7, 2023; 25.50\* years of service.
  - gg.** **Ellen Washburn**, Deputy Chief of Police, Police Department, effective January 7, 2023; 28.85\* years of service.
  - hh.** **Phillip K. White**, Police Officer, Police Department, effective January 31, 2023; 25.01\* years of service.

## **5.2 Deferred Vested**

Chair Lanza read the Deferred Vested retirement into the record.

A motion was made to approve the Deferred Vested Retirement.

Approved. (M.S.C. Santos/Gardanier 9-0-0) The motion passed unanimously by roll call vote.

- a.** **Tamara L. Remington**, Police Officer, Police Department, effective January 23, 2023; 10.01\* years of service.

## **5.3 Request for a Change in Status to Service-Connected Disability Retirement**

This was pulled

- a.** **James R. Mason**, Police Sergeant, Police Department, Request for Change of Status to

Service-Connected Disability Retirement, effective October 2, 2021; 29.43\* years of service.  
(With Reciprocity CSJ YOS 19.49 + PERS YOS 9.93) (Recommendation: Grant)

**Time Certain: 10:30 a.m.**

This item was deferred to the February 2, 2023 Police & Fire Department Retirement Plan and Health Care Trust meeting.

## **6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)**

Chair Lanza read the Death Notification into the record and asked for a moment of silence for those who have served and passed away.

- a. Notification of the death of **Claud Furnare**, Police Officer, retired January 5, 1996, died November 24, 2022. Survivorship benefits to Cindy Furnare, Spouse.
- b. Notification of the death of **Gerald Gradia** Fire Engineer, retired March 1, 2001, died November 4, 2022. No Survivorship benefits.
- c. Notification of the death of **David L. Samsel** Police Sergeant, retired June 19, 1993, died December 11, 2022. No Survivorship benefits.
- d. Notification of the death of **Clarence Wells**, Fire Captain, retired January 30, 2006, died October 31, 2022. No survivorship benefits.

## **7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS**

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

**Last Meeting: December 20, 2022 (Regular) Next Meeting: January 5, 2023 (Special)**

- a. Oral update from the Chair of the Investment Committee.  
  
Chair Menon spoke to the contents of the last Investment Committee meeting.
- b. Minutes of the Special Investment Committee meeting from November 3, 2022. Receive and file.  
  
The Minutes were received and filed.

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

**Last Meeting: December 13, 2022 (Special) Next Meeting: January 5, 2023 (Special)**

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

Chair Ganapati reported that the AB361 findings were adopted by the Committee at the last Special Meeting.

- b. Minutes of the Special Audit/Risk Committee meeting from November 3, 2022. Receive and file.

The Minutes were received and filed.

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

**Last Meeting: December 13, 2022 -CANCELLED FOR LACK OF QUORUM Next Meeting: TBD**

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

None.

- b. Minutes of the Special Governance Committee meeting from November 3, 2022. Receive and file.

The Minutes were received and filed.

### **7.4 Disability Committee (Santos - CH/Lanza - Alts: Menon/Vado)**

**Last Meeting: December 13, 2022 (Special) Next Meeting: January 5, 2023 (Special)**

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

Chair Santos reported that the AB361 findings were adopted by the Committee at the last Special Meeting.

- b. Minutes of the Special Disability Committee meeting from November 3, 2022. Receive and file.

The Minutes were received and filed.

### **7.5 Joint Personnel Committee (Menon-CH/Gardanier/Lanza)**

**Last Meeting: December 8, 2022 (Regular) Next Meeting: January 6, 2023 (Special),  
January 12, 2023 (Regular)**

- a. Oral update from the Chair of the Joint Personnel Committee.

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Chair Menon reported on the contents of the last Joint Personnel Committee meeting.

- b. Minutes from the October 10, 2022 JPC meeting. Receive and file.

The Minutes were received and filed.

- c. Minutes from the Special November 8, 2022 JPC meeting. Receive and file.

The Minutes were received and filed.

- d. Minutes from the November 10, 2022 JPC meeting. Receive and file.

The Minutes were received and filed.

- **PROPOSED AGENDA ITEMS**

None.

- **ADJOURNMENT**

**Next Meeting: February 2, 2023**

The meeting adjourned at 10:33 a.m.

\*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

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DREW LANZA, CHAIR  
BOARD OF ADMINISTRATION  
ATTEST:

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ROBERTO L. PEÑA, CEO  
OFFICE OF RETIREMENT SERVICES