



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, January 4, 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: 989 7364 4563

Pass Code: 332109

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

Harvey Leiderman & 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 Service Connected Disability Retirement

- a. **Aneez Raghavan**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, active; 22.51* years of service. (*With Reciprocity - 19.10 CSJ YOS + 3.41 PERS YOS*). (*Disability Committee Recommendation: Approval*)

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

- a. **Joseph Abasolo**, Fire Engineer, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 31, 2020; 25.63* years of service. *(Disability Committee Recommendation: Approval)*
- b. **Bryan Aquino**, Fire Engineer, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 24, 2019; 25.11* years of service. *(Disability Committee Recommendation: Approval)*
- c. **Matthew Paiss**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 12, 2019; 22.49* years of service. *(Disability Committee Recommendation: Approval)*
- d. **Douglas Schmidt**, Fire Engineer, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective July 13, 2019; 25.08* years of service. *(Disability Committee Recommendation: Approval)*

1.3 Approval Of Minutes

- a. Approval of the Board Minutes of December 7, 2023.

Attachments: [1.3a - PF 12.7.23 Meeting Minutes - Final](#)

1.4 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO
 - Pacific Pension & Investment Winter Roundtable, The Meritage, Napa, California, March 6-7, 2024.

1.5 Return of Contributions - NONE

- a. Voluntary | Involuntary

1.6 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.6a - PF Dashboard for 1.4.24](#)

- b. **Educational Travel Reports:**

- 10th Annual Northern California Institutional Forum, Napa Valley Marriott Hotel & Spa, Napa, CA - December 5-6, 2023 - by David Kwan.
- CALAPRS Virtual Investment Roundtable online course - November 30, 2023 - by Sunita Ganapati.

Attachments: [1.6b\(1\) - David Kwan 10th Annual Northern CA Institutional Forum Travel Cont I](#)
[1.6b\(2\) - Sunita Ganapati CALAPRS Virtual Investment Roundtable Travel Conf](#)

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

Attachments: [1.6c - PF Nov 2023 Monthly Expense Reports](#)

1.7 Education and Training

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

Attachments: [1.7a - 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: [1.7b - CALAPRS General Assembly 2024](#)

1.8 Change of Retirement Application

- a. Approval for a change in effective date for **Robert C. Lang Jr.**, Police Lieutenant, Police Department, from January 6, 2024, to January 20, 2024, for a service retirement approved at the December 7, 2023 Board meeting.

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

- b. Approval for an effective date correction for **Fred Mills**, Police Sergeant, Police Department from July 12, 2019 to July 13, 2019 for a Change in Status to Service-Connected Disability Retirement approved at the December 7, 2023 Board meeting.

Attachments: [1.8b - RetDateCorrection - Mills](#)

1.9 Notice of Alternate Payee Benefit Election

- a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Teresa A. Lewis, ex-spouse of Police Officer, **Victor Rodriguez** to be effective February 2, 2024 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

Attachments: [1.9a - DRS430 LEWIS](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Market Overview by Janus Henderson.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

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 to approve Macias Gini & O'Connell LLP's "Agreed Upon Procedures" Report evaluating the inclusion of invoice management fees in Plan's investment performance from 2015 to 2023.

Attachments: [4c\(1\) - MGO AUP rep letter](#)
 [4c\(2\) - SJ RET Ind Acct Reprt on AUP FYE 6-30-2023 -FINAL secured](#)

- d. Discussion and action on the approval of the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2022-2023.

Attachments: [4d - 2023 PF ACFR 12.20.23 with highlights v2](#)

- e. Discussion and action to amend the Disability Committee Charter.

Attachments: [4e - PF Proposed Disability Committee Charter](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Steven Bevington**, Fire Captain, Fire Department, effective January 6, 2024; 26.03* years of service.
- b. **Herb Campbell**, Fire Engineer, Fire Department, effective January 20, 2024; 23.07* years of service.
- c. **John B. Carr Jr.**, Police Lieutenant, Police Department, effective January 20, 2024; 27.38* years of service.
- d. **Jesus Corona**, Fire Captain, Fire Department, effective January 26, 2024; 28.62* years of service.
- e. **Kenneth Folsom**, Fire Captain, Fire Department, effective January 18, 2024; 25.08* years of service.
- f. **Eugene Y. Ito**, Police Sergeant, Police Department, effective January 20, 2024; 26.88* years of service.
- g. **Steven D. Jeffrey**, Police Sergeant, Police Department, effective January 12, 2024; 25.21* years of service.
- h. **Fernando Jimenez**, Fire Fighter, Fire Department, effective January 7, 2024; 25.08* years of service.
- i. **Gerald L. Kepler**, Police Officer, Police Department, effective January 20, 2024; 26.33* years of

service.

- j. Brian R. Matchett**, Police Captain, Police Department, effective January 20, 2024; 27.84* years of service.
- k. Keith K. Mizuhara**, Police Sergeant, Police Department, effective January 20, 2024; 28.42* years of service. *(With Reciprocity - 21.99 CSJ YOS + 6.42 PERS YOS)*
- l. Duc V. Ngo**, Police Officer, Police Department, effective January 20, 2024; 26.88* years of service.
- m. Steven M. Nguyen**, Fire Engineer, Fire Department, effective January 18, 2024; 23.61* years of service.
- n. Jason Pierce**, Police Lieutenant, Police Department, effective January 20, 2024; 27.37* years of service.
- o. Sean A. Pritchard**, Police Sergeant, Police Department, effective January 20, 2024; 27.80* years of service.
- p. Wade A. Sandall**, Police Officer, Police Department, effective January 6, 2024; 28.93* years of service. *(With Reciprocity - 24.88 CSJ YOS + 4.04 PERS YOS)*
- q. Christopher M. Sciba**, Police Sergeant, Police Department, effective January 6, 2024; 27.34* years of service.
- r. William M. Solma Jr.**, Police Officer, Police Department, effective January 21, 2024; 28.18* years of service. *(With Reciprocity - 27.37 CSJ YOS + 0.80 PERS YOS)*
- s. Vinh Q. Trinh**, Police Officer, Police Department, effective January 20, 2024; 27.84* years of service.
- t. Thomas J. Troy**, Deputy Chief of Police, Police Department, effective January 20, 2024; 25.01* years of service.

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a.** Notification of the death of **Thomas Hooks**, Fire Captain, retired May 1, 1991, died November 19, 2023. No survivorship benefits.
- b.** Notification of the death of **Willard Martin**, Police Officer, retired February 3, 1999, died October 23, 2023. Survivorship benefits to Dora Martin, spouse.
- c.** Notification of the death of **Leslie P. Omans**, Fire Captain, retired January 3, 2003, died November 16, 2023. No survivorship benefits.

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.
- b. Minutes of the P&F Investment Committee meeting from September 7, 2023. Receive and file.

Attachments: [7.1b - PF IC 9.7.23 Minutes](#)

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: November 27, 2023

Next Meeting: January 29, 2024

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

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

Last Meeting: December 11, 2023

Next Meeting: January 8, 2024

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the P&F Disability Committee meeting from November 6, 2023. Receive and file.

Attachments: [7.4b - PF DC 11.6.23 Minutes - Final](#)

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

Last Meeting: December 22, 2023

Next Meeting: January 11, 2024

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the Joint Personnel Committee meeting from November 14, 2023. Receive and file.

Attachments: [7.5b - JPC 11.14.23 Minutes - Final](#)

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

Attachments: [7.5c - Proposed Process for Resolving Board Differences Over Joint Authority A](#)

- d. Discussion and action on ad hoc committee's recommendation of hiring executive search firm for CEO position.

- Attachments:**
- [7.5d\(1\) - Bid-Takers](#)
 - [7.5d\(2\) - CSJ-ORS-ESR-2023](#)
 - [7.5d\(3\) - Alliance RFP](#)
 - [7.5d\(4\) - CBiz RFP](#)
 - [7.5d\(5\) - MFS RFP](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: February 1, 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.