



# BOARD OF ADMINISTRATION

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

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Thursday, October 6, 2022

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: 934 0595 7452**

**Pass Code: 488951**

*Drew Lanza, Chair, Public Member (Term Expires 4/30/23)*  
*Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)*  
*David Kwan, Trustee, Public Member (Term Expires 11/30/24)*  
*Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/22)*  
*Howard Lee, Trustee, Public Member (Term Expires 11/30/22)*  
*Eswar Menon, Trustee, Public Member (Term Expires 11/30/22)*  
*Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)*  
*Franco Vado, Trustee, Police Retiree Rep (Term Expires 11/30/24)*  
*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*

**\* COVID-19 NOTICE \***

Consistent with AB 361 and City of San Jose Resolution Number 80628, 80659 and 80685 this meeting will not be physically open to the public and the Board Members will be teleconferencing from remote locations.

How to observe the Meeting (no public comment):

- 1) Cable Channel 26,
- 2) <https://www.sanjoseca.gov/news-stories/watch-a-meeting>, or
- 3) <https://www.youtube.com/CityofSanJoseCalifornia>

How to submit written Public Comment:

- 1) By email to [retirement.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID 934 0595 7452. The Chair will recognize public comment after each item and will be notified to speak.
- 3) By online <https://sanjoseca.zoom.us>
  - a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
  - b. When the Chair calls for the item on which you wish to speak, click on “Raise Hand.” Speakers will be notified shortly before they are called to speak.
  - c. When called, please limit your remarks.

**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**CLOSED SESSION**

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

**I. CLOSED SESSION OLD BUSINESS/CONTINUED-DEFERRED ITEMS**

- A. **CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Drew Lanza, Board Chair and Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Executive Officer and Chief Investment Officer
- B. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: SIGNIFICANT EXPOSURE TO LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(d)(2): ONE CASE.

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

To request an accommodation or alternative format under the Americans with Disabilities Act for Board meetings, events or printed materials, please call Marti Zarate (408) 794-1112 as soon as possible, but at least three business days before the meeting.

• **ORDERS OF THE DAY**

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

**1. CONSENT CALENDAR**

**1.1 Approval Of Minutes**

- a. Approval of the Board Minutes of September 1, 2022.

**Attachments:**      [1.1a - PF Minutes 9.1.22 Final](#)

**1.2 Return of Contributions**

- a. Voluntary | Involuntary.

**Attachments:**      [1.2a - ROC - October 2022](#)

**1.3 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.3a - P&F Dashboard for 10.6.22](#)

- b. Updated Board and Committee Assignments. Receive and file.

**Attachments:**      [1.3b - COMMITTEES-Members-PF - Updated 9.20.22](#)

- c. Report of the Plan Expenses for June and August 2022. Receive and file.

**Attachments:**      [1.3c\(1\) - PFJune22ExpenseReport](#)  
                              [1.3c\(2\) - PFAugust22ExpenseReport](#)

- d. Report of the Budget vs. Actual Expenses for 4th Quarter FY 21-22. Receive and file.

**Attachments:**      [1.3d - Q4 FY21-22 PF Budget Report](#)

- e. **Educational Travel Reports:**

- Pension Bridge Annual, Westin St. Francis, San Francisco, CA - April 18 - 20, 2022 - by Eswar Menon.

**Attachments:**      [1.3e - Content Report - PB - EM](#)

- f. The S&P Global Ratings Article: ‘Recent Pension Funding Gains For Largest U.S. Cities Expected To

Be Short-Lived', by Stephen Doyle, Todd Kanaster, Christian Richards and Geoffrey Buswick;  
September 26, 2022.

**Attachments:**      [1.3f - S&P Article](#)

#### **1.4 Change of Retirement Application**

- a. Approval for a change in effective date for **Lamont J. Cusseaux**, Police Sergeant, from October 2, 2022 to October 1, 2022 for a Deferred Vested Retirement approved at the September 1, 2022 Board meeting.

**Attachments:**      [1.4a - ChangeRetDateMEMO-CUSSEAU](#)

#### **1.5 Education and Training**

- a. The Cortex Report - September 2022, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.5a - Cortex Report - September](#)

- b. NCPERS Accredited Fiduciary (NAF) Program, Sheraton Grand Nashville Downtown, Nashville, Tennessee - October 22-23, 2022.

**Attachments:**      [1.5b - 2022 NAF Program](#)

- c. NCPERS Public Safety Conference, Sheraton Grand Nashville Downtown, Nashville, Tennessee - October 23 - 26, 2022.

**Attachments:**      [1.5c - PSC 2022 Final Brochure1](#)

- d. CalAPRS Virtual Trustee Roundtable - October 28, 2022.

- e. SACRS Fall Conference 2022, Hyatt Regency, Long Beach, CA November 8, 2022 - November 11, 2022.

**Attachments:**      [1.5e - SACRS Fall Conf 2022](#)

#### **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.
- b. Presentation of Investment Fee Report for Calendar Year 2021 by Investment Staff.

**Attachments:**      [2b\(1\) - Fee Presentation - P&F \(2021\)](#)

[2b\(2\) - PF Annual Fee Report 2021](#)

[Fee Presentation - P&F \(2021\) Final - REVISED](#)

#### **3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE**

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

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action on annual merit increase for the CIO position.
- d. Discussion and action on City's request to drop healthcare coverage for affected members under the City's Medicare Mandate pursuant to SJMC § 3.36.1920(M).

**Attachments:**      [4d - Memo Medicare Drops Oct 2022-signed](#)

- e. Discussion and action on Pension economic assumptions for the June 30, 2022 Actuarial Valuation to be presented by Cheiron.

**Attachments:**      [4e - SJPF2022 EconomicAssumptionsReview](#)

- f. Discussion and action on updating the Disability retirement process, including the role of the Board Medical Advisor.

**Attachments:**      [4f - DisabilityMedEvalsMemo](#)

- g. Discussion and action on authorizing the CEO to negotiate and execute a first amendment to the agreement with Socially Responsible Partnerships, Social Media Vendor, to extend the term of the Agreement through June 30, 2024 at the same monthly amount of \$1,557.50.

**Attachments:**      [4g - PF1stAmndSociallyRespPart](#)

- h. Educational presentation on Ralph M. Brown Act's opening meeting laws.

**Attachments:**      [4h - BrownActPresPFBoard](#)

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

**Attachments:**      [4i - PFAB361FactFindingMemo](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Stewart M. Davies**, Police Lieutenant, Police Department, effective October 15, 2022; 26.99\* years of service.
- b. **David L. Parker**, Fire Captain, Fire Department, effective October 1, 2022; 27.44\* years of service.
- c. **Shawn Rocha**, Police Officer, Police Department, effective October 15, 2022; 22.40\* years of service.

## **5.2 Early Retirement**

- a. **Dean W. Whipple**, Fire Prevention Inspector, Fire Department, effective September 17, 2022; 23.77\* years of service.

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

- a. Notification of the death of **William S. Bartosiewicz**, Fire Captain, retired May 4, 2000, died February 3, 2022. No survivorship benefits.
- b. Notification of the death of **Walter Capp**, Fire Captain, retired March 5, 1986, died July 30, 2022. Survivorship benefits to Dolores Capp, Spouse.
- c. Notification of the death of **Gilbert S. Gonzales**, Police Sergeant, retired August 3, 2000, died February 12, 2022. No survivorship benefits.
- d. Notification of the death of **Norvel Pulliam**, Police Lieutenant, retired February 7, 1984, died July 23, 2022. Survivorship benefits to Nancy Pulliam, Spouse.

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

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

**Last Meeting: September 1, 2022 (Special) Next Meeting: October 6, 2022 (Special),  
October 25, 2022 (Regular)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Special Investment Committee meeting from July 29, 2022. Receive and file.  
  
**Attachments:**      [7.1b - SPCIC 7.29.22 -Final](#)
- c. Minutes of the Special Investment Committee meeting from August 4, 2022. Receive and file.

**Attachments:**      [7.1c - SPCIC 8.4.22 -Final](#)

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

**Last Meeting: September 1, 2022 (Special) Next Meeting: October 6, 2022 (Special),  
October 20, 2022 (Regular)**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the Special Audit/Risk Committee meeting from July 29, 2022. Receive and file,  
  
**Attachments:**      [7.2b - SPCAC 7.29.22 -Final](#)
- c. Minutes of the Special Audit/Risk Committee meeting from August 4, 2022. Receive and file.

Attachments:      [7.2c - SPCAC 8.4.22 -Final](#)

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

**Last Meeting: September 1, 2022 (Special) Next Meeting: October 6, 2022 (Special)**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from July 29, 2022. Receive and file.

Attachments:      [7.3b - SPCGC 7.29.22 -Final](#)

- c. Minutes of the Special Governance Committee meeting from August 4, 2022. Receive and file.

Attachments:      [7.3c - SPCGC 8.4.22 -Final](#)

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

**Last Meeting: September 6, 2022 (Regular) Next Meeting: October 6, 2022 (Special),  
October 11, 2022 (Regular)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Special Disability Committee meeting from July 29, 2022. Receive and file.

Attachments:      [7.4b - SPCDC 7.29.22 -Final](#)

- c. Minutes of the Special Disability Committee meeting from August 4, 2022. Receive and file.

Attachments:      [7.4c - SPCDC 8.4.22 -Final](#)

- d. Minutes from the August 8, 2022 Disability Committee meeting. Receive and file.

Attachments:      [7.4d - PFDC Minutes 8.8.22 - Final](#)

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

**Last Meeting: September 15, 2022 (Special) Next Meeting: October 10, 2022**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the of the March 4, 2022 Joint Personnel Committee meeting. Receive and file.

Attachments:      [7.5b - JPC Minutes 3.4.22 - Final](#)

- c. Minutes of the August 10, 2022 Special Joint Personnel Committee meeting. Receive and file.

Attachments:      [7.5c - JPC Minutes 8.10.22 - Final](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: November 3, 2022

\*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.