



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

### Police & Fire Department Retirement Plan and Health Care Trust

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Thursday, December 1, 2022

8:30 AM

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

**[zoom.us](https://zoom.us)**

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

**Meeting ID: 958 3622 7611**

**Pass Code: 852840**

*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, 80685, 80724 and 80758 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: 958 3622 7611. 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**

**OPEN SESSION**

To request an accommodation or alternative format under the Americans with Disabilities Act for Board meetings, events or printed materials, please call (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**

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

- a. **Francois DeGroen**, Fire Captain, Fire department, Request for Change of Status to Service-Connected Disability Retirement, effective January 14, 2017; 21.50\* years of service.

*(Disability Committee Recommendation: Approval)*

- b. **Kevin Holston**, Fire Captain, Fire department, Request for Change of Status to Service-Connected Disability Retirement effective July 13, 2017; 25.08\* years of service. *(Disability Committee Recommendation: Approval)*

## **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of November 3, 2022.

**Attachments:**      [1.2a - PF Minutes 11.3.22 Final](#)

## **1.3 Approval Of Travel for Conferences and Due Diligence**

- a. Prabhu Palani, CIO
- 9th Annual California Institutional Forum, Napa Valley Marriott Hotel, Napa, CA - December 7, 2022.
  - Transpose Fintech/Innovation Day Summit, Shangri La Hotel, Tokyo, Japan - December 15, 2022.

## **1.4 Return of Contributions**

- a. Voluntary | Involuntary.

**Attachments:**      [1.4a - ROC - Dec22](#)

## **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.5a - P&F Dashboard for 12.1.22](#)

- b. Report of the Plan Expenses for October 2022. Receive and file.

**Attachments:**      [1.5b - PF Oct 2022ExpenseReport](#)

- c. ORS's Quarterly Newsletter - The Retirement Connection: October 2022 Edition.

**Attachments:**      [1.5c - CSJ Retirement News-Oct 2022FINAL](#)

- d. 2023 Scheduled Board and Standing Committee Meetings. Receive and file.

**Attachments:**      [1.5d - 2023 Meeting Schedule MEMO-PF -Final](#)

- e. **Educational Travel Reports:**

- CALAPRS Principles of Pension Governance - The Lodge at Tiburon, Tiburon, CA - August 29, 2022 - September 1, 2022 - by David Kwan

Attachments:      [1.5e - Travel Content Report - D. Kwan - Copy \(2\)](#)

### **1.6 Change of Retirement Application**

- a. Approval for a change in effective date for **Steven Biakanja**, Fire Captain, from November 11, 2022 to November 10, 2022 for a Service Retirement approved at the November 3, 2022 Board meeting.

Attachments:      [1.6a - MemoRE RetDateChange](#)

### **1.7 Termination of Alternate Payee Benefit Election**

- a. Approval of the termination of the Alternate Payee Reduced Lifetime Monthly benefits for Lisa Strasen, ex-spouse of retired Police Officer, **Omar Prieto**, effective May 12, 2022.

Attachments:      [1.7a - Memo to Board Strasen](#)

### **1.8 Approval of Administrative Matters**

- a. Approval of Police & Fire Retirement Plan's Popular Annual Financial Report (PAFR) for the year ended June 30, 2022.

Attachments:      [1.8a - PF PAFR 2022](#)

### **1.9 Education and Training**

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

Attachments:      [1.9a - Cortex Report - Nov2022](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.
- b. Presentation of Calendar 2nd Quarter 2022 Private Equity report by Neuberger Berman.

Attachments:      [2b - Q2ReportSJPFPlan- NB](#)

- c. Presentation of Calendar 2nd Quarter 2022 Private Markets report by Meketa Investment Group.

Attachments:      [2c - Q2 2022PMReportSJPFv2](#)

- d. Presentation of Calendar 3rd Quarter 2022 performance report for Pension Plan by Meketa Investment Group.

Attachments:      [2d - 3Q22 PerfReportSJ PF PPv2](#)

- e. Presentation of Calendar 3rd Quarter 2022 performance report for Health Care Trust by Meketa Investment Group.

Attachments:      [2e - 3Q22 PerfReportSJPF HCT v2](#)

### **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 the final results for the June 30, 2022, Actuarial Valuation to be presented by Cheiron.

**Attachments:**      [4c\(1\) - SJFPF2022FinalValuationResults](#)

[4c\(2\) - SJPF 2022 AVR 2022-11-23s](#)

- d. Discussion on preliminary results for the June 30, 2022, OPEB Valuation to be presented by Cheiron.

**Attachments:**      [4d - SJFPFPrelimActValResults6.30.22](#)

- e. Discussion and action on authorizing the CEO to execute the 3rd Amendment to the Agreement with Cortex Consulting, Inc. for an additional \$30,000 for calendar year 2023, for a total NTE amount of \$130,000.

**Attachments:**      [4e - Cortex3rdAmendment- PF](#)

- f. Elections for the positions of Board Chair and Vice-Chair for calendar year 2023.

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

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

**Attachments:**      [4g - AB 361 Memo 12.1.22](#)

### **5. RETIREMENTS**

#### **5.1 Service Retirements**

- a. **Javier Acosta**, Police Officer, Police Department, effective December 10, 2022; 25.23\* years of service.
- b. **Thomas M. Boyle**, Police Lieutenant, Police Department, effective December 22, 2022; 26.76\* years of service.
- c. **Kevin L. Erbe**, Fire Captain, Fire Department, effective December 11, 2022; 26.86\* years of service.
- d. **Jonas J. Escalera**, Fire Captain, Fire Department, effective December 11, 2022; 28.13\* years of service. *(With Reciprocity - CSJ YOS 24.55 + 3.57 PERS YOS)*

- e. **Bret Gervasoni**, Battalion Chief, Fire Department, effective December 11, 2022; 29.10\* years of service. *(With Reciprocity - CSJ YOS 22.50 + 6.60 PERS YOS)*
- f. **Nabil Haidar**, Police Officer, Police Department, effective December 24, 2022; 25.76\* years of service.
- g. **Jon C. Hartman**, Police Sergeant, Police Department, effective December 23, 2022; 26.30\* years of service.
- h. **Minh H. Le**, Police Officer, Police Department, effective December 23, 2022; 26.30\* years of service.
- i. **Alex A. Lee**, Fire Captain, Fire Department, effective December 11, 2022; 25.36\* years of service.
- j. **Eric J. Magnuson**, Police Lieutenant, Police Department, effective December 11, 2022; 28.16\* years of service. *(With Reciprocity - CSJ YOS 26.11 + 2.05 PERS YOS)*
- k. **Mario Pagcaliuagan**, Firefighter, Fire Department, effective December 24, 2022; 25.00\* years of service.
- l. **Scott M. Rosingana**, Fire Engineer, Fire Department, effective December 22, 2022; 27.25\* years of service. *(With Reciprocity - CSJ YOS 25.45 + 1.8 PERS YOS)*
- m. **Christopher J. Singleton**, Police Sergeant, Police Department, effective December 23, 2022; 27.22\* years of service.
- n. **Craig G. Storlie**, Police Lieutenant, Police Department, effective December 10, 2022; 26.73\* years of service.
- o. **Glen S. Thompson**, Fire Prevention Inspector, Fire Department, effective December 11, 2022; 26.81\* years of service.
- p. **Richard G. Tomlin Jr.**, Police Sergeant, Police Department, effective December 23, 2022; 29.37\* years of service.
- q. **Bach T. Tran**, Police Officer, Police Department, effective December 11, 2022; 30.01\* years of service.
- r. **Eric M. Ulrich**, Fire Engineer, Fire Department, effective December 25, 2022; 26.69\* years of service. *(With Reciprocity - CSJ YOS 25.00 + 1.69 PERS YOS)*
- s. **Michael L. Villanueva**, Police Officer, Police Department, effective December 10, 2022; 25.50\* years of service.
- t. **William B. Wargo**, Fire Engineer, Fire Department, effective December 25, 2022; 21.10\* years of service.
- u. **Bryant Washington**, Police Officer, Police Department, effective December 10, 2022; 27.18\* years of service.

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

- a. Notification of the death of **Michael Moffett**, Firefighter, retired March 2, 2000, died October 13, 2022. Survivorship benefits to Patricia Moffett, Spouse.

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

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

**Last Meeting: November 3, 2022 (Special)    Next Meeting: December 1, 2022 (Special)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Special Investment Committee meeting from October 6, 2022. Receive and file.

**Attachments:**      [7.1b - SPCIC 10.6.22 -Final](#)

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

**Last Meeting: November 3, 2022 (Special)    Next Meeting: December 1, 2022 (Special)**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the Special Audit/Risk Committee meeting from October 6, 2022. Receive and file.

**Attachments:**      [7.2b - SPCAC 10.6.22 -Final](#)

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

**Last Meeting: November 3, 2022 (Special)    Next Meeting: December 1, 2022 (Special)**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from October 6, 2022. Receive and file.

**Attachments:**      [7.3b - SPCGC 10.6.22 -Final](#)

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

**Last Meeting: November 7, 2022 (Regular)    Next Meeting: December 1, 2022 (Special),  
December 5, 2022 REGULAR MEETING CANCELLED**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Special Disability Committee meeting from October 6, 2022. Receive and file.

Attachments:      [7.4b - SPCDC 10.6.22 -Final](#)

- c. Minutes from the October 11, 2022 Police and Fire Disability Committee meeting. Receive and file.

Attachments:      [7.4c - PF DC Minutes 10-11-22 - Final](#)

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

**Last Meeting: November 10, 2022 (Regular)      Next Meeting: December 8, 2022 (Regular)**

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

### **• PROPOSED AGENDA ITEMS**

### **• ADJOURNMENT**

**Next Meeting: January 5, 2023**

\*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>) 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.