



BOARD OF ADMINISTRATION

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

Thursday, April 6, 2023

8:30 AM

City Hall, Council Chambers, 200 E. Santa Clara
St. San Jose, CA 95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Council Chambers, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

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

Meeting ID: 917 9323 0480

Pass Code: 449190

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, Trustee, 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

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)

1. AB 2449 REMOTE APPEARANCES(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

CLOSED SESSION

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

2. CLOSED SESSION NEW BUSINESS

- A. CLOSED SESSION: PURSUANT TO GOVERNMENT CODE SECTION 54956.9(d)(2):
SIGNIFICANT EXPOSURE TO LITIGATION (2 CASES).**

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

2.1 CONSENT CALENDAR

2.2. Approval for a Service-Connected Disability Retirement

- a. Alexander Benn, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective April 6, 2023; 4.52* years of service. (*Disability Committee Recommendation: Approval*)**

2.3 Approval Of Minutes

- a. Approval of the Board Minutes of March 2, 2023.**

Attachments: [2.3a - PF Minutes 3.2.23 - Final.pdf](#)

- b. Approval of the Special Police & Fire Board Minutes of March 13, 2023.**

Attachments: [2.3b - SP PF Board Minutes 3.13.23-Final.pdf](#)

- c. Approval of the Special Police & Fire Board Minutes of March 27, 2023.**

Attachments: [2.3c - SP PF Board Minutes 3.27.23-Final.pdf](#)

2.4 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO**

- Pension Bridge Annual 2023, Hotel Fairmont, San Francisco, CA April 17-19th, 2023.
 - Innovation Endeavors 2023 Summit, Napa, CA, April 25, 2023.
 - Milken Institute Global Conference, Beverly Hilton, Los Angeles, CA, April 30 - May 3, 2023.
 - Crosslink 2023 Annual meeting, Rosewood Sand Hill, Menlo Park, CA, March 16, 2023.
- b. Eswar Menon, Trustee
- CalAPRS Advanced Principles of Pension Governance for Trustees, UCLA Luskin Conference Center, Los Angeles, CA - March 29 -31, 2023.
 - The Pension Bridge Annual 2023. The Fairmont, San Francisco, April 17-19, 2023.
- c. Howard Lee, Trustee
- CalAPRS Advanced Principles of Pension Governance for Trustees, UCLA Luskin Conference Center, Los Angeles, CA - March 29 -31, 2023.
 - The Pension Bridge Annual 2023. The Fairmont, San Francisco, April 17-19, 2023.

2.5 Return of Contributions

- a. Voluntary | Involuntary.

Attachments: [2.5a - ROC Review - PFMarch 2023.pdf](#)

2.6 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [2.6a - P&F Dashboard for 4.6.23.pdf](#)

- b. Report of the Monthly Board Expenses for February 2023. Receive and file.

Attachments: [2.6b - PFFeb2023Expennse Reports.pdf](#)

2.7 Change of Retirement Application

- a. Approval for a change in effective date for **Steven Brown**, Fire Engineer, from January 22, 2023, to January 21, 2023, for a Service Retirement approved at the January 5, 2023 Board meeting.

Attachments: [2.7a - Change RetDateMemo-Brown.pdf](#)

2.8 Notice of Alternate Payee Benefit Election

- a. Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Payment Option to be paid to Pamela Gomez, ex-spouse of Police Officer, **Douglas Amaro** to be effective April 9, 2023, under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

Attachments: [2.8a - SADRO-Gomez.pdf](#)

2.9 Approval of Administrative Matters

- a. Fiduciary Insurance and Waiver of Recourse Fees for Policy Year March 2023-2024.

Attachments: [2.9a - FiduciaryInsuranceInvoice for Trustees-P&F 23-24.pdf](#)

3.0 Education and Training

- a. CalAPRS 2023 Program Calendar.
- b. SACRS Annual Spring Conference, Paradise Point Resort & Spa, San Diego, CA - May 9 - 12, 2023.
Attachments: [3.0b - SACRS Spring Conf 2023 PrelimAgenda.pdf](#)
- c. The Pension Bridge Annual 2023. The Fairmont, San Francisco, April 17-19, 2023.
Attachments: [3.0c -The Pension Bridge Annual 2023 Agenda.pdf](#)
- d. CalAPRS Overview Course in Retirement Plan Administration, Virtual Program - April 28, 2023.
Attachments: [3.0d - 2023 CALAPRS Overview Course.pdf](#)
- e. CALAPRS Virtual Trustee Round Table, May 5, 2023.

3. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Discussion and action on strategic asset allocation by Meketa Investment Group.
Attachments: [3b - 230406 Asset Allocation Analysis SJ PF.pdf](#)
- c. Discussion and action to renew the investment consulting agreement with Meketa Investment Group for one year for an amount not-to-exceed \$350,500.
Attachments: [3c - PF Board & Risk Consultant Contracts 03-22-2023 - Copy.pdf](#)
- d. Discussion and action to renew the risk consulting agreement with Verus Advisory, Inc. for one year for an amount not-to-exceed \$125,000.
Attachments: [3d - PF Board & Risk Consultant Contracts 03-22-2023 - Copy.pdf](#)
- e. Discussion and action to renew the risk data service agreement with Barra LLC for one year for an amount not-to-exceed \$96,000.
Attachments: [3e - PF Board & Risk Consultant Contracts 03-22-2023.pdf](#)

4. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on the revised Office of Retirement Services proposed administrative budget for FY23-24 for changes in the personnel category.

Attachments: [4a\(1\) - PF 23-24 budget presentation 4.6.23 REVISED.pdf](#)
[4a\(2\) - PF Proposed Budget for FY2024 - Revised.pdf](#)
[4a\(3\) - PF Proposed Budget Memo for FY2024 - Revised.pdf](#)

5. 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 proposed communication to the City and the Police and Fire bargaining units to encourage clarifying Municipal Code Section 3.36.3660.
- d. Discussion and action to authorize the CEO to negotiate and execute an agreement between the Board of Administration for the Police and Fire Department Retirement Plan and Macias Gini and O'Connell LLP ("MGO") for audit services for the maximum contract amount of \$750,000.

Attachments: [5d - Audit Services - RFP Contract.pdf](#)

- e. Discussion and action regarding resolution No. 4832 Police Tier 1, Resolution No. 4833 Police Tier 2, Resolution No. 4834 Fire Tier 1, and Resolution No. 4835 Fire Tier 2 Contribution Rates/Amounts for FY23-24.

Attachments: [5e\(1\) - Contribution Rates-Police Tier1-Res.4832.pdf](#)
[5e\(2\) - Contribution Rates-Police Tier 2-Res.4833.pdf](#)
[5e\(3\) - Contribution Rates-Fire Tier1-Res.4834.pdf](#)
[5e\(4\) - Contribution Rates-Fire Tier2-Res.4835.pdf](#)
[5e\(5\) - FYE 2024 SJPF Pension+OPEBContributions_2023-03-24s.pdf](#)

6. RETIREMENTS

6.1 Service Retirements

- a. **Manuel A. Guerrero III**, Police Officer, Police Department, effective April 15, 2023; 26.52* years of service.

7. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Robert L. Bacon**, Firefighter, retired August 1, 1996, died February 4, 2023. Survivorship benefits to Terri Bacon, spouse.
- b. Notification of the death of **Herbert Bartolini**, Firefighter, retired April 1, 1968, died February 2, 2023. No survivorship benefits.

- c. Notification of the death of **Joshua Brown**, Police Officer, retired Deferred Vested, died February 12, 2023. No survivorship benefits.
- d. Notification of the death of **Dudley C. Bynoe**, Firefighter, retired July 12, 1999, died December 25, 2022. Survivorship benefits to Linda Bynoe, spouse.
- e. Notification of the death of **George Grigg**, Police Sergeant, retired July 28, 2007, died February 5, 2023. Survivorship benefits to Catherine Grigg, spouse.
- f. Notification of the death of **Michael P. Nichols**, Police Sergeant, retired March 8, 1998, died December 14, 2022. No survivorship benefits.
- g. Notification of the death of **Stephen Pizzo**, Fire Captain, retired January 15, 1998, died February 23, 2023. Survivorship benefits to Elizabeth Pizzo, Spouse.
- h. Notification of the death of **Thomas Wheatley**, Acting Chief, retired January 7, 2004, died January 23, 2023. No survivorship benefits.

8. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: March 27, 2023 (Special) Next Meeting: April 25, 2023 (Special)

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the February 2, 2023, Special Police and Fire Investment Committee meeting. Received and file.
Attachments: [8.1b-SPCPFIC 2.2.23 - Final.pdf](#)
- c. Minutes of the December 20, 2022, Special Police and Fire Investment Committee meeting. Received and file.

Attachments: [8.1c-SPCPFIC 12.20.22 Minutes - Final.pdf](#)

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

Last Meeting: February 16, 2023 (Regular) Next Meeting: May 18, 2023 (Regular)

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the Special Audit/Risk Committee meeting from February 2, 2023. Receive and file.
Attachments: [8.2b-SPCPFAC 2.2.23 Minutes - Final.pdf](#)
- c. Minutes of the February 16, 2023, Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

Attachments: [8.2c - JAC & Fed & PF Minutes 2-16-23-Final.pdf](#)

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

Last Meeting: December 1, 2022 (Regular) Next Meeting: June 15, 2023 (Regular)

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

8.4 Disability Committee (Santos - CH/Lanza - Alts: Menon/Vado)

Last Meeting: March 13, 2023 (Regular) Next Meeting: April 10, 2023 (Regular)

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the February 2, 2023, Police and Fire Disability Committee meeting. Receive and file.

Attachments: [8.4b-SPCPFDC 2.2.23 - Final.pdf](#)

- c. Minutes from the February 6, 2023, Police and Fire Disability Committee meeting. Receive and file.

Attachments: [8.4c - PF DC 2.6.23 Minutes-Final.pdf](#)

- d. Minutes from the March 13, 2023, Police and Fire Disability Committee meeting. Receive and file.

Attachments: [8.4d - PF DC 3.13.23 Minutes-Final.pdf](#)

8.5 Joint Personnel Committee (Gardanier/Lanza/Menon)

Last Meeting: April 3, 2023 (Regular) Next Meeting: TBD

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes from the February 9, 2023, Special JPC meeting. Receive and file.

Attachments: [8.5b - JPC 2.9.23 Minutes-Final.pdf](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting Agenda: May 4, 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.