



BOARD OF ADMINISTRATION

City Hall
Wing Rooms 118-120
200 East Santa Clara
Street,
San Jose, CA 95113

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, April 4, 2019

8:30 AM

City Hall, Wing Rooms 118-120

Vincent Sunzeri, Chair, Public Member (Term Expires 11/30/20)
Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/19)
Ghia Griarte, Trustee, Public Member (Term Expires 11/30/22)
Drew Lanza, Trustee, Public Member (Term Expires 4/30/19)
Eswar Menon, Trustee, Public Member (Term Expires 11/30/22)
Nick Muyo, Police Retiree Rep (Term Expires 11/30/20)
Vikas Oswal, Trustee, Public Member (Term Expires 11/30/22)
Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)
Franco Vado, Trustee, Police Active Rep (Term Expires 11/30/21)

Pam Foley, City Council Liaison to the Board

Harvey Leiderman, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

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

- A. CLOSED SESSION:** CONFERENCE WITH INVESTMENT CONSULTANT PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER PURCHASE OR SALE OF PARTICULAR PENSION FUND INVESTMENT (TWO INVESTMENTS).

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

1. CONSENT CALENDAR

1.1 Approval Of Minutes

- a. Approval of the Board Minutes of March 7, 2019.

Attachments: [1.1a - 3-7-2019 PF BOARD MINUTES - FINAL](#)

1.2 Return of Contributions

- a. Voluntary / Involuntary.

Attachments: [1.2a - ROC](#)

1.3 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.3a - Police and Fire Retirement Plan Dashboard for 4.4.19](#)

- b. Matrix of City Auditor's Recommendations from the 2017 Audit. Receive and file.

Attachments: [1.3b - City Auditor Recommendations 17-06 Retirement 1.24.19](#)

- c. Mayor's March Budget Message for Fiscal Year 2019-2020.

Attachments: [1.3c - Mayor's Budget Message for FY19-20](#)

- d. Memo regarding the City's Resolution banning non-essential City Travel to Mississippi and North Carolina.

Attachments: [1.3d\(1\) - Memorandum from Mayor Liccardo Vice Mayor Herrera CMs Kalr](#)
[1.3d\(2\) - Supplemental Memorandum from City Manager RE travel ban](#)
[1.3d\(3\) - Memorandum from City Clerk RE Resolution banning travel for NC and](#)
[1.3d\(4\) - Travel Ban Resolution No.77743 - signed](#)

- e. Report of the Plan Expenses for February 2019. Receive and file.

Attachments: [1.3e - PF February 2019](#)

- f. **Educational Travel Reports:**

- CalAPRS General Assembly, Monterey Marriott, Monterey, CA - March 2-5, 2019 - by Andrew Gardanier, Ghia Griarte, Eswar Menon and Richard Santos.

Attachments: [1.3f - Educational Travel Reports -All](#)

1.4 Approval of Recission of Deferred Vested/Non-Service Connected Disability

- a. Approval of rescinding the Deferred Vested/Non-Service Connected Disability application of **Fabian Torrico**, approved at the March 7, 2019 Board meeting for the effective date of May 6, 2018.

Attachments: [1.4a - Rescission of Retirement - Torrico](#)

1.5 Education and Training

- a. The Cortex Report March 2019 - Conferences, Seminars, and Educational Programs.

Attachments: [1.5a - The Cortex Report - San Jose - March 2019](#)

- b. CALAPRS 2019 Program Calendar.

Attachments: [1.5b - 2019 CALAPRS Calendar](#)

- c. The Pension Bridge Annual Conference, Westin St. Francis Hotel, San Francisco, CA - April 9-10, 2019.

Attachments: [1.5c - Pension Bridge Annual 2019 - Agenda](#)

2. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.

Attachments: [2a - Universe and Index Comparison v3](#)

- b. Memorandum from the City Manager on decision not to prefund FY 2019-2020 City Pension and Retiree Health Care Contributions.

Attachments: [2b - PF - City Pension and Retiree HC Contributions](#)

- c. Discussion and action regarding the revised Investment Policy Statement and approval of Resolution No. 4728.

Attachments: [2c\(1\) - Draft IPS - March Edits](#)

[2c\(2\) - P&F IPS - New Resolution #4728 April 2019](#)

- d. Presentation of 3rd Quarter calendar 2018 Private Markets Report by Meketa Investment Group.

Attachments: [2d - 3Q18 PF Private Markets Interim Report](#)

- e. Presentation of 3rd Quarter calendar 2018 Private Equity Report by Neuberger Berman.

Attachments: [2e - SJPF1 Quarterly Report Q3 2018 - FOIA](#)

- f. Presentation of 4th Quarter calendar 2018 Performance Report for the Pension Plan by Meketa Investment Group.

Attachments: [2f - PF IC 4Q18 PF Pension Performance Review - Revised 03-22-2019](#)

- g. Presentation of 4th Quarter calendar 2018 Performance Report for the Health Care Trust by Meketa Investment Group.

Attachments: [2g - 4Q18 Review Police and Fire Health Care Trust](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Oral update on the April 15, 2019 Board Retreat.
- b. Discussion and action on revised Administrative Budget-Medical Service for FY 2019-20.

Attachments: [3b - PF 2019-20 budget presentation 3.7.19 medical advisor changed](#)

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.

5. RETIREMENTS

5.1 Service Retirements

- a. **Lawrence T. Day**, Police Sergeant, Police Department, effective March 23, 2019; 27.49* years of service.
- b. **Christopher M. Parente**, Police Officer, Police Department, effective May 18, 2019; 25.19* years of service.

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Jerry L. Albericci**, Police Sergeant, retired January 2, 1997, died February 5, 2019. Survivorship benefits to Roberta Albericci, Spouse.
- b. Notification of the death of **Peter Guerin**, Police Officer, retired January 28, 1995, died February 22, 2019. Survivorship benefits to Yolanda Guerin, Spouse.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Griarte - CH/Gardanier/Oswal/Sunzeri)

Last Meeting: March 26, 2019 **Next Meeting: April 23, 2019**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the February 26, 2019 Police and Fire Investment Committee meeting. Receive and file.

Attachments: [7.1b - PF IC 02.26.2019 PF IC Minutes - Final - Signed](#)

7.2 Audit/Risk Committee (Lanza - CH/Menon/Vado – Alt: Gardanier)

Last Meeting: February 21, 2019 Next Meeting: May 16, 2019

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

7.3 Governance Committee (Vado - CH/Menon/Muyo – Alt: Santos)

Last Meeting: November 26, 2018 Next Meeting: June 6, 2019

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

7.4 Disability Committee (Santos - CH/Lanza - Alts: Muyo/Sunzeri)

Last Meeting: February 11, 2019 Next Meeting: April 8, 2019

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

7.5 Joint Personnel Committee (Sunzeri - CH/Griarte/Muyo)

Last Meeting: February 20, 2019 Next Meeting: TBD

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

• PROPOSED AGENDA ITEMS

• PUBLIC COMMENTS

• ADJOURNMENT

Next Meeting: May 2, 2019

*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.