# BOARD OF ADMINISTRATION

## Meeting Agenda - Final-revised

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

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

**Thursday, April 2, 2020** **8:30 AM** **1737 N. First Street, Suite 580**
**5th Floor Board Room**
**San Jose, CA 95112**

***APPEARING TELEPHONICALLY***

***Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/23)***
***Drew Lanza, Vice-Chair, Public Member (Term Expires 4/30/23)***
***Howard Lee, Trustee, Public Member (Term Expires 11/30/22)***
***Eswar Menon, Trustee, Public Member (Term Expires 11/30/22)***
***Nick Muyo, Trustee, Police Retiree Rep (Term Expires 11/30/20)***
***Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)***
***Vincent Sunzeri, Trustee, Public Member (Term Expires 11/30/20)***
***Franco Vado, Trustee, Police Active Rep (Term Expires 11/30/21)***
***Vacant, Trustee, Public Member (Term Expires 11/30/22)***

***Pam Foley, City Council Liaison to the Board***

***Harvey Leiderman, General and Fiduciary Counsel***

***Roberto L. Peña, CEO, Office of Retirement Services***

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## 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:** PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR PENSION FUND INVESTMENT (ONE INVESTMENT).

**OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.**

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## • ORDERS OF THE DAY

## 1. CONSENT CALENDAR

### 1.1 Approval for a Change in Status to Service Connected Disabilty

**a.** **Steve Moreno**, Fire Captain, Fire Department, Request for a Change of Status to a Service-Connected Disability Retirement, effective October 24, 2015; 26.55* years of service. *(Disability Committee Recommendation: Approval)*

### 1.2 Approval Of Minutes

**a.** Approval of the Board Minutes of March 5, 2020.

***Attachments:*** 1.2a - PF 3-5-2020 Minutes - Final Revised.pdf

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

**a.** Roberto Peña, CEO

- TRAVEL CANCELLED BY TRAVELER - CalAPRS General Assembly, Omni Rancho Mirage Resort & Spa, Rancho Mirage, CA - March 7 - 10, 2020.
- TRAVEL CANCELLED BY ORGANIZER - SACRS Spring Conference 2020, Paradise Point Resort & Spa, San Diego, CA - May 12 - 15, 2020.

### 1.4 Return of Contributions

**a.** Voluntary / Involuntary. **- None**

### 1.5 Communication/Information

**a.** Police and Fire Retirement System Dashboard.

***Attachments:*** 1.5a - Police and Fire Retirement Plan Dashboard for 4.2.20.pdf

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

***Attachments:*** 1.5b - City Auditor Recommendations 17-06 Retirement 1.31.20.pdf

**c.** Notification of Trustee Vikas Oswal's resignation from the Police & Fire Board of Administration.

***Attachments:*** 1.5c - Oswal Resignation letter.pdf

**d.** Notification of SACRS Spring Conference cancelled.

***Attachments:*** 1.5d - SACRS Spring Conference - Cancelled.pdf

**e.** Notification of Trusted Insight Summit 2020 Conference postponement.

***Attachments:*** 1.5e - Trusted Insight Conference - Postponed.pdf

**f.** Report of the Plan Expenses for February 2020. Receive and file.

***Attachments:*** 1.5f - PF February Expenses Report.pdf

**g.** ORS's Quarterly Newsletter - The Retirement Connection.

***Attachments:*** 1.5g - City of SJ_Retirement Newsletter_v7 - Draft.pdf

**h.** **Educational Travel Reports:**

- CalAPRS General Assembly, Omni Rancho Las Palmas Resort, Rancho Mirage, CA, March 7 - 10, 2020 - By Franco Vado

***Attachments:*** 1.5h - Educational Travel Report - Vado.pdf

## 1.6 Notice of Alternate Payee Benefit Election

**a.** Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Payment Option to be paid to Francis Nazario, ex-spouse of Police Officer, **Martin Miller** to be effective May 24, 2020 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

***Attachments:*** 1.6a - Alternate Beneficiary - Miller.pdf

## 1.7 Education and Training

**a.** The Cortex Report - March 2020 - Conferences, Seminars, and Educational Programs.

***Attachments:*** 1.7a - San Jose Cortex Report - March 2020.pdf

**b.** CalAPRS 2020 Program Calendar.

***Attachments:*** 1.7b - CalAPRS 2020 Program Calendar.pdf

**c.** Pomerantz LLP 2020 Corporate Governance Roundtable Event, Waldorf Astoria, Beverly Hills, CA - June 16, 2020.

***Attachments:*** 1.7c - 2020 Corporate Governance Roundtable.pdf

**d.** SACRS/UC Berkeley Program, UC Berkeley HAAS School of Business, Berkeley, CA - July 26 - 29, 2020.

***Attachments:*** 1.7d - SACRS-UC Berkley Program.pdf

**e.** SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA - November 10 - 13, 2020.

***Attachments:*** 1.7e - SACRS Fall 2020 Conference.pdf

## 2. INVESTMENTS

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

**b.** Discussion and action on additional Strategic Asset Allocation Options by Meketa, Verus, & staff.

***Attachments:*** 2b(1) - City of San Jose P&F Risk Allocation - 04 2020 Final.pdf
2b(2) - Asset Allocation Analysis_SJ PF.pdf
2b(3) - Update on Private Markets Environment - Police and Fire Board - 2020-(

## 3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

**a.** Discussion and action on revised Administrative Budget for FY 2020 - 2021.

***Attachments:*** 3a(1) - REVISED PF Proposed Budget Memo for FY2021 - with no LD ISA.pdf
3a(2) - FY20-21 REVISED PF Budget Presentation 04.02.20v2.pdf
3a(3) - FY20-21 PF REVISED Proposed Budget - with no LD ISA.pdf

## 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 Committee assignments.

***Attachments:*** 4c - BOARDS-COMMITTEES-Members-Participants-PF - Updated 3.19.20.pdf

**d.** Discussion and action on authorizing the Secretary to negotiate and execute the tenant lease agreement among Pacific Resources First American, LLC and the Board of Administration for the Police & Fire Department Retirement Plan and the Board of Administration for the Federated City Employees' Retirement System for a 5 year term ending March 31, 2025. Total cost to be split 50/50 with the Federated Plan.

***Attachments:*** 4d - ORS Lease memo.pdf

**e.** Discussion and action on Fiduciary Insurance and Waiver of Recourse Fees for Policy Year March 2020 - 2021.

***Attachments:*** 4e - Fiduciary Insurance Invoice for Trustees -PF 2020-2021.pdf

## 5. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

### 5.1 Investment Committee (VAC - CH/Menon/Gardanier/Lanza)

**Last Meeting: March 24, 2020 Next Meeting: May 26, 2020**

**a.** Oral update from the Chair of the Investment Committee.

**b.** Minutes from the December 17, 2019 Police and Fire Investment Committee Meeting. Receive and

file.

***Attachments:*** 5.1b - 12.17.19 Police and Fire IC meeting minutes.pdf

## 5.2 Audit/Risk Committee (Vado - CH/Menon/Muyo)

**Last Meeting: February 20, 2020 Next Meeting: May 21, 2020**

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

## 5.3 Governance Committee (Muyo - CH/ Santos/ Sunzeri – Alt: Vado)

**Last Meeting: March 5, 2020 Next Meeting: June 18, 2020**

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

**b.** Minutes of the December 5, 2019 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

***Attachments:*** 5.3b - 12.5.19 JGC Minutes - Signed.pdf

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

**Last Meeting: March 9, 2020 Next Meeting: May 11, 2020 (April 6, 2020 Meeting Cancelled)**

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

**b.** Minutes from the February 19, 2020 Police and Fire Disability Committee meeting. Receive and file.

***Attachments:*** 5.4b - 2-19-20 - PF DC Minutes - Signed_Redacted.pdf

## 5.5 Joint Personnel Committee (Sunzeri-CH/Gardanier/VAC)

**Last Meeting: February 25, 2020 Next Meeting: TBD**

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

## • PROPOSED AGENDA ITEMS

## • PUBLIC COMMENTS

## • ADJOURNMENT

**Next Meeting: May 7, 2020**

***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.**