



# BOARD OF ADMINISTRATION

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

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Thursday, August 6, 2020

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: 990 5714 1594**

**Password: 244463**

*Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/23)*  
*Drew Lanza, Vice-Chair, Public Member (Term Expires 4/30/23)*  
*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)*  
*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)*

*Pam Foley, City Council Liaison to the Board*

*Harvey Leiderman, General and Fiduciary Counsel*

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

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

Consistent with the California Governor's Executive Order No. N-29-20, Resolution No. 79485 from the City of San José and the Santa Clara County Health Officer's March 16, 2020 Shelter in Place Order, the Office of Retirement Services and City Hall 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.department@sanjoseca.gov](mailto:retirement.department@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 1) By phone +1 669 900 9128. Meeting ID: 990 5714 1594. The Chair will recognize public comment after each item and will be notified to speak.
- 2) 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 NEW BUSINESS**

- A. **CLOSED SESSION**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Officer
- B. **CLOSED SESSION**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Investment Officer

**II. CLOSED SESSION INVESTMENTS**

- A. **CLOSED SESSION**: PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR, SPECIFIC PENSION FUND INVESTMENTS (ONE INVESTMENT)

**OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 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. Re-Evaluation of Service-Connected Disability Retirement**

- a. King Adewunmi Hassan**, Police Officer, Police Department, Re-Evaluation of Service-Connected Disability Retirement, effective June 4, 2015; 7.45\* years of service. (*Disability Committee Recommendation: No Recommendation*) **(TIME CERTAIN: 10:30 A.M.)**

## **2. CONSENT CALENDAR**

### **2.1 Approval Of Minutes**

- a.** Approval of the Board Minutes of June 4, 2020.

**Attachments:**      [2.1a - PF Meeting Minutes 6.4.20 - Final.pdf](#)

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

- a.** Roberto L. Peña, CEO
- CalAPRS Administrator's Roundtable, Virtual Conference - Friday, June 26, 2020.
  - CalAPRS Virtual Program: Administrators' Institute 2020 - September 24 - 25, 2020.
- b.** Prabhu Palani, CIO
- PPI 2020 Summer Roundtable, Virtual Conference - July 14 - 16, 2020.
  - 2020 Pension Bridge Annual Conference, Virtual Program - August 24 - 28, 2020.
- c.** Sunita Ganapati, Trustee
- CalAPRS Virtual Program: Principles for Trustees - August 18, 25, & 26, 2020.
- d.** Howard Lee, Trustee
- CalAPRS Virtual Program: Principles for Trustees - August 18, 25, & 26, 2020.
  - 2020 Pension Bridge Annual Conference - Virtual Program - August 24 - 28, 2020.
- e.** Eswar Menon, Trustee
- CalAPRS Virtual Program: Principles for Trustees - August 18, 25, & 26, 2020.
  - 2020 Pension Bridge Annual Conference - Virtual Program - August 24 - 28, 2020.

### **2.3 Return of Contributions**

- a.** Voluntary / Involuntary.

**Attachments:**      [2.3a - Return of Contributions - August 2020.pdf](#)

## **2.4 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [2.4a - Police and Fire Retirement Plan Dashboard for 8.6.20.pdf](#)

- b. Report of the Plan Expenses for May 2020. Receive and file.

**Attachments:**      [2.4b - PF May 2020 Monthly Board Expense.pdf](#)

- c. ORS's Quarterly Newsletter - The Retirement Connection.

**Attachments:**      [2.4c - Summer 2020 - The Retirement Connection Newsletter.pdf](#)

- d. **Proposed** 2021 Scheduled Board and Standing Committee Meetings.

**Attachments:**      [2.4d - Proposed 2021 Meeting Schedule MEMO-PF.pdf](#)

- e. Article: Metric Spotlights Ability of Public Plan to Endure Pandemic, by Bill Hallmark, NCPERS PERSist, Spring 2020.

**Attachments:**      [2.4e - NCPERS Article by Bill Hallmark.pdf](#)

- f. Notification of Private Markets Commitment to Lime Rock New Energy I by Investment Staff.

**Attachments:**      [2.4f - New Private Markets Commitments - 20200806.pdf](#)

- g. TIDE Ten featuring Prabhu Palani, CIO - LinkedIn Interview:

<https://www.youtube.com/watch?v=zydkNEfowhc#action=share> <<https://www.youtube.com/watch?v=zydkNEfowhc>>

**Attachments:**      [2.4g - TIDE Ten featuring Prabhu Palani - LINK.pdf](#)

- h. Board response to the Civil Grand Jury Recommendation regarding Performance measures for the CEO and CIO.

**Attachments:**      [2.4h - Update from Boards to Civil Grand Jury.pdf](#)

- i. Retirement related San Jose Spotlight Article.

## **2.5 Notice of Alternate Payee Benefit Election**

- a. Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Payment Option to be paid to Risa Kasuya, ex-spouse of Police Sergeant, **Lyle Jackson** to be effective August 12, 2020 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [2.5a - REDACTED \(SADRO\) Alternate\\_payee\\_notice\\_Risa Kasuya.pdf](#)

## **2.6 Report out of Closed Session**

- a. Report out of Closed Session from the April 2, 2020 and June 4, 2020 Police and Fire Board meetings.

Attachments:      [2.6a - PF Report out of Closed Session - 20200806.pdf](#)

## **2.7 Education and Training**

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

Attachments:      [2.7a - San Jose Cortex Report - July 2020 Edition.pdf](#)

- b. CalAPRS Virtual Program: Principles for Trustees - August 18, 25 & 26, 2020.

Attachments:      [2.7b - CALAPRS Principles for Trustees - Virtual Program.pdf](#)

- c. CalAPRS Virtual Program: Administrators' Institute 2020 - September 24-25, 2020.

Attachments:      [2.7c - CALAPRS Administrators' Institute 2020.pdf](#)

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

Attachments:      [2.7d - SACRS Fall 2020 Conference.pdf](#)

## **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Calendar 4th Quarter 2019 Private Markets Report by Meketa Investment Group.

Attachments:      [3b -Q419 Annual Report SJ PF Public v2.pdf](#)

- c. Discussion and approval for the Secretary to negotiate and execute a three-year extension of the agreement with JP Morgan for Emerging Market Debt benchmarking data for \$10,000 per year shared 50/50 with Federated System.

Attachments:      [3c&d - P&F FED Contract Renewals -BarraJPM 07-23-2020.pdf](#)

- d. Discussion and approval for the Secretary to negotiate and execute a two-year extension of the agreement with Barra, LLC for risk system data for \$157,500 per year shared 50/50 with Federated System.

Attachments:      [3c&d - P&F FED Contract Renewals -BarraJPM 07-23-2020.pdf](#)

## **4. OLD BUSINESS CONTINUED-DEFERRED ITEMS - None**

## **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 the topics for the Joint Meeting of the Boards and City Council.

**Attachments:**      [5c\(1\) - Agenda - Joint Meeting between Boards and CC - 2019.pdf](#)  
                                 [5c\(2\) - City Council Amended Agenda Joint Meeting with Boards Amended 5.1](#)

- d. Discussion and action on Committee Assignments.

**Attachments:**      [5d - BOARDS-COMMITTEES-Members-Participants-PF - Updated 7.1.20.pdf](#)

## **6. RETIREMENTS**

### **6.1 Service Retirements**

- a. **Karen K. Aten**, Police Sergeant, Police Department, effective August 8, 2020; 27.03\* years of service.
- b. **Robert W. Brown**, Battalion Chief, Fire Department, effective August 8, 2020; 26.18\* years of service.
- c. **Christopher J.G Crowley**, Fire Captain, Fire Department, effective July 11, 2020; 31.26\* years of service. *(With Reciprocity)*
- d. **William Foster**, Police Officer, Police Department, effective August 22, 2020; 27.13\* years of service. *(With Reciprocity CSJ YOS 22.27 + PERS YOS 4.86)*
- e. **Enrique Garcia Jr.**, Police Sergeant, Police Department, effective August 8, 2020; 28.11\* years of service.
- f. **Keith A. Kirmse**, Fire Engineer, Fire Department, effective August 22, 20; 30.52\* years of service.
- g. **Tim H. Pedemonte**, Fire Captain, Fire Department, effective August 22, 2020; 25.71\* years of service. *(With Reciprocity - 19.27 CSJ + 6.43 PERS YOS)*
- h. **Jeffrey B. Profio**, Police Lieutenant, Police Department, effective August 22, 2020; 23.15\* years of service.
- i. **Michael Van Elgort**, Deputy Fire Chief, Fire Department, effective August 8, 2020; 25.30\* years of service.
- j. **John A. Ward**, Police Officer, Police Department, effective August 8, 2020; 26.30\* years of service. *(With Reciprocity - 24.82 CSJ + 1.47 PERS YOS)*

### **6.2 Deferred Vested**

- a. **Paul F. Farina**, Police Officer, Police Department, effective August 1, 2020; 10.61\* years of service. *(With Reciprocity - 5.84 CSJ + 4.77 PERS YOS)*

- b. **Dianne C. Winn**, Police Officer, Police Department, effective June 9, 2020; 20.26\* years of service.

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

- a. Notification of the death of **Philip Croyle**, Battalion Chief, retired January 24, 2009, died May 30, 2020. Survivorship benefits to Cheryl Croyle, Spouse.
- b. Notification of the death of **Ronald T. Daly**, Police Officer, retired December 26, 2009, died July 15, 2020. Survivorship benefits to Diane Daly, Spouse.
- c. Notification of the death of **Thomas K. Shigemasa**, Assistant Chief of Police, retired January 15, 1998, died June 18, 2020. Survivorship benefits to Sue E. Shigemasa, Spouse.
- d. Notification of the death of **Phyllis Trussler**, Police Officer, retired October 1, 1992, died May 1, 2020. No survivorship benefits.

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

### **8.1 Investment Committee (Menon - CH/Gardanier/Lanza/Sunzeri)**

**Last Meeting: May 26, 2020      Next Meeting: August 25, 2020**

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

### **8.2 Audit/Risk Committee (Vado - CH/Lee/Muyo)**

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

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

### **8.3 Governance Committee (Muyo - CH/ Santos/ Lee – Alt: Vado)**

**Last Meeting: March 5, 2020 (PF GC meeting cancelled for June 18, 2020)      Next Meeting: September 3, 2020**

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

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

**Last Meeting: March 9, 2020      Next Meeting: August 10, 2020 (June meeting cancelled)**

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

### **8.5 Joint Personnel Committee (Sunzeri - CH/Gardanier/Menon)**

**Last Meeting: May 13, 2020**      **Next Meeting: August 11, 2020**

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

**• PROPOSED AGENDA ITEMS**

**• PUBLIC COMMENTS**

**• ADJOURNMENT**

**Next Meeting: September 3, 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.