



BOARD OF ADMINISTRATION

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

Thursday, November 4, 2021

8:30 AM

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

zoom.us

Dial In: +1 669 219 2599 US (San Jose)

Meeting ID: 923 0190 5674

Password: 471095

Drew Lanza, Chair, Public Member (Term Expires 4/30/23)
Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)
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)
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 11/30/21)
Vacant, Trustee, Public Member (Term Expires 11/30/24)

Pam Foley, City Council Liaison to the Board

Harvey Leiderman & Maytak Chin, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

AGENDA

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San Jose Resolution Nos. 79485, 80237 and 80266, 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.department@sanjoseca.gov by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID: 923 0190 5674. 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.

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 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 for a Service-Connected Disability Retirement

- a. **Joseph Campagna**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective November 4, 2021; 25.63* years of service. (*Disability Committee Recommendation: Approval*)
- b. **Paul Fontaine**, Police Sergeant, Police Department, Request for Service-Connected Disability

Retirement, effective November 4, 2021; 25.16* years of service. (*Disability Committee Recommendation: Approval*)

- c. Erwin Martinez**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective November 4, 2021; 15.49* years of service. (*Disability Committee Recommendation: Approval*)

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

- a. Jeff Butts**, Police Officer, Police Department, Request for a Change of Status to Service-Connected Disability Retirement, effective March 12, 2019; 19.72* years of service. (*Disability Committee Recommendation: Approval*)

1.3 Approval Of Minutes

- a.** Approval of the Board Minutes of October 7, 2021.

Attachments: [1.3a -PF Minu 10.7.21 Fin](#)

1.4 Approval Of Travel for Conferences and Due Diligence

- a.** Prabhu Palani, CIO
- TAE Technologies Investor Day, Virtual Meeting - October 14, 2021.
 - TI Platform Fintech and Health Tech Ecosystem Day, Virtual conference, October 26, 2021.

1.5 Return of Contributions

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

1.6 Communication/Information

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

Attachments: [1.6a -P&F Dashboard for 11.4.21v2](#)

- b.** Report of the Plan Expenses for September 2021. Receive and file.

Attachments: [1.6b - Sept 2021 ExpenseReport](#)

- c.** Report of the Budget vs. Actual Expenses for 1st Quarter FY 21-22. Receive and file.

Attachments: [1.6c -Q1 FY21-22 PF Budget Report](#)

1.7 Recission Of Retirement Application

- a.** Approval of request to rescind the Service Retirement application of **James Le**, approved at the October 7, 2021 Board meeting for the effective date of October 30, 2021.

Attachments: [1.7a - Rescind SRAppMemo-Le James](#)

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, 2021.

Attachments: [1.8a - PF PAFR 2021v2](#)

1.9 Education and Training

- a. The Cortex Report - November 2021, Conferences, Seminars and Educational Programs.

Attachments: [1.9a - Cortex Report - Nov 2021](#)

- b. CalAPRS Virtual Advanced Courses in Retirement Plan Administration, December 8 - 10, 2021.

Attachments: [1.9b - calaprs_advanced202](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on economic assumptions for the June 30, 2021 Actuarial Valuation.
(Continued from the October 7, 2021 Board Meeting)

Attachments: [3a - 2021 Economic Assumptions](#)

- b. Discussion and action on request from the P&F Retiree Association President, Ray Storms, for Board support for an Association letter to the City advocating for retiree mental health services.

Attachments: [3b - EAP Retirement Board Packet](#)
[3b\(2\)- Letter re EAP Benefits](#)

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 demographic assumptions based on experience study as of June 30, 2021 presented by Cheiron.

Attachments: [4c -DemoExperienceStu](#)
[4c\(2\) -2021 DemoExpStudyRep](#)

- d. Discussion and action on the 2022 Scheduled Board and Standing Committee Meetings.

Attachments: [4d - 2022 MeetingSchedMEMO-PF](#)

- e. Discussion and action on proposed revisions to the Election of Board Officers Policy.

Attachments: [4e\(1\) -PFPolicyElectionREDLINED](#)

[4e\(2\) -PFPolicyElectionCLEAN](#)

- f. Nominations for the positions of Board Chair and Vice-Chair for calendar year 2022.
- g. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Attachments: [4g - AB361V3](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Raul Mayorga**, Fire Captain, Fire Department, effective November 13, 2021; 32.41* years of service. *(With Reciprocity CSJ YOS 20.00 + PERS YOS 12.40)*
- b. **Paul W. Stamm**, Fire Engineer, Fire Department, effective November 27, 2021; 25.82* years of service. *(With Reciprocity CSJ YOS 20.04 + PERS YOS 5.77)*

5.2 Deferred Vested

- a. **Jeffrey Scott**, Police Officer, Police Department, effective November 19, 2021; 25.40* years of service. *(With Reciprocity CSJ YOS 2.98 + PERS YOS 15.42 + SCERS YOS 7.0)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Wayne Chapp**, Fire Engineer, retired March 4, 2000, died August 3, 2021. Survivorship benefits to Janey Chapp, Spouse.
- b. Notification of the death of **Clyde Henry**, Fire Captain, retired March 3, 1994, died August 17, 2021. Survivorship benefits to Elaine Henry, Spouse.
- c. Notification of the death of **Juan M. Reyes**, Police Officer, retired August 6, 2009, died July 28, 2021. Survivorship benefits to Yolanda Reyes, Spouse.
- d. Notification of the death of **Paul E. Schmidt**, Police Officer, retired January 15, 1994, died August 25, 2021. Survivorship benefits to Carol Schmidt, Spouse.
- e. Notification of the death of **Melecio Ubarre**, Police Officer, Active, died August 7, 2021. Survivorship benefits to Crystal Flores, Kai Ubarre and Cruz Ubarre Spouse and children respectively.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Menon - CH/Gardanier/Lanza/Lee)

Last Meeting: October 7, 2021 (Special Meeting) Next Meeting: November 4, 2021 (Special Meeting)

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

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

Last Meeting: October 21, 2021 Next Meeting: November 4, 2021 (Special Meeting)

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the August 19, 2021 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.
Attachments: [7.2b - 8-19-21 JAC MinutesFinal](#)
- c. 7/1/21 - 9/30/21 Quarterly Travel and attendance for Police & Fire. Receive and file.
Attachments: [7.2c - Travel Analysis - PF](#)
- d. Update on the City Auditor's Recommendation to the Office of Retirement Services. Receive and file.
Attachments: [7.2d - CA Recommend 8.3.21](#)
- e. Discussion and action regarding Committees' recommendation to accept the Communication to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan from Grant Thornton, LLP (GT) the Plan's external auditor:
 - a. Independent auditor's report on the internal control over financial reporting and on compliance and other matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards and Management comments and recommendations.
 - b. Required communications.**Attachments:** [7.2e\(1\) - FED-PFACPresDRAFT 10.11](#)
 [7.2e\(2\) - PF IC Ltr DRAFT 10.11](#)
- f. Discussion and action on the Committees' recommendation to approve of the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2020-2021.
Attachments: [7.2f - 2021 PF ACFRV3](#)

7.3 Governance Committee (Vado - CH/ Ganapati/Santos)

Last Meeting: October 7, 2021 (Special Meeting) Next Meeting: November 4, 2021 (Special Meeting)

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

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

Last Meeting: October 12, 2021 **Next Meeting: November 4, 2021 (Special Meeting)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the September 7, 2021 Police and Fire Disability Committee meeting. Receive and file.

Attachments: [7.4b - PF DC 9-7-21 Min-Final](#)

- c. 2021 2nd Quarter Dashboard Reports and the 2021 2nd Quarter Detailed Statistics Reports. Receive and file.

Attachments: [7.4c\(1\) -Q2 21Dashboard Report](#)

[7.4c\(2\) -Q2 21STATSDetailed](#)

7.5 Joint Personnel Committee (Gardanier/Lanza/Menon)

Last Meeting: April 30, 2021 **Next Meeting: TBD**

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

• PROPOSED AGENDA ITEMS

• PUBLIC COMMENTS

• ADJOURNMENT

Next Meeting: December 2, 2021

*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.