



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

Thursday, May 5, 2022

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: 945 0831 1540**

**Password: 898204**

*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 11/30/25)*  
*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*

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

Consistent with AB 361 and City of San Jose Resolution Nos. 79485, 80237, 80266, 80290, 80323, 80343, 80363, 80400 and 80445 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.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID 945 0831 1540. 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.

**AGENDA**

**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**

**• PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to A Specific Agenda Item**

**1. CONSENT CALENDAR**

**1.1 Approval Of Minutes**

- a. Approval of the Board Minutes of April 7, 2022.

**Attachments:**      [1.1a - PF Minutes 4.7.22-Final](#)

- b. Approval of the Board Minutes from the Special Meeting of March 30, 2022.

**Attachments:**      [1.1b - PF Minutes 3.30.22-Final](#)

**1.2 Approval Of Travel for Conferences and Due Diligence**

- a. Prabhu Palani, CIO

- Roundtable with Nirmala Sitharaman, Indian Finance Minister, April 25, 2022, Hotel Four Seasons, East Palo Alto

**1.3 Return of Contributions**

- a. Voluntary/Involuntary.

**Attachments:**      [1.3a - ROC PF](#)

**1.4 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.4a - P&F Dashboard for 5.5.22](#)

- b. Office of Retirement Services' Quarterly Newsletter - The Retirement Connection.

**Attachments:**      [1.4b - ORS Newsletter](#)

**c. Educational Travel Reports:**

- CALAPRS General Assembly, Mission Bay Resort, San Diego, CA - March 5 - 8, 2022 - by Drew Lanza.

**Attachments:**      [1.4c - Travel Content Report - GA - D. Lanza](#)

**1.5 Education and Training**

- a. The Cortex Report - May 2022, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.5a - SJ Cortex Report - May 2022 Edition](#)

- b. SACRS Spring Conference 2022, Las Palmas Resort & Spa, Rancho Mirage, CA - May 10-13, 2022.

**Attachments:**      [1.5b - SACRS Spring Conf. 2022 Agenda V3](#)

**2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.

- b. Discussion and action on private markets pacing plan by staff.

**Attachments:**      [2b -2022 Private Markets Pacing Plan PF](#)

- c. Discussion and action regarding the revised Investment Policy Statement for San Jose and Fire Department Retirement Plan and approval of Resolution No. 4831.

**Attachments:**      [2c\(1\) - P&F Pension IPS Redlined 5.5.22](#)  
                                 [2c\(2\) - P&FPensionIPS-Resolution #4831 May 2022](#)

**3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - None**

**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 regarding resolution No. 4827 Police Tier 1, Resolution No. 4828 Police Tier 2, Resolution No. 4829 Fire Tier 1, and Resolution No. 4830 Fire Tier 2 Contribution Rates/Amounts for FY22-23.

- Attachments:**      [4c\(1\) - PF 22-23 Contribution Rates Cover Memo](#)  
[4c\(2\) - CR PT1 - 6.22 #4827](#)  
[4c\(3\) - CR PT2 - 6.22 #4828](#)  
[4c\(4\) - CR FT1 ~ 6.22 #4829](#)  
[4c\(5\) - CR FT2 ~ 6.22 #4830](#)

- d. Discussion and action on authorizing the CEO to negotiate and execute a third amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2023.

**Attachments:**      [4d - 3rd Amend - M. Boyer Contract](#)

- e. Discussion and action on whether to apply SJMC § 3.36.830 for the cancellation and termination of member Stephen B. Gallagher's retirement allowance due to felony conviction. **(Time Certain: 8:30 a.m. or soon thereafter)**
- f. Discussion and action on whether to apply SJMC § 3.36.830 for the cancellation and termination of member Kenneth E. Williams' retirement allowance due to felony conviction. **(Time Certain: 10:00 a.m. or soon thereafter)**
- g. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

**Attachments:**      [4g - AB 361FactualMemoExhibits 5.5.22](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Jorge Gutierrez**, Police Lieutenant, Police Department, effective May 15, 2022; 27.73\* years of service.
- b. **Anson G. Kahaku**, Police Officer, Police Department, effective May 15, 2022; 25.69\* years of service.
- c. **Manuel A. Rodriquez**, Police Officer, Police Department, effective May 16, 2022; 26.61\* years of service.

### **5.2 Deferred Vested**

- a. **Julio C. Morales**, Police Officer, Police Department, effective May 31, 2022; 22.32\* years of service.

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

- a. Notification of the death of **Kenneth J. Garino**, Police Officer, retired March 3, 1981, died March 27, 2022. Survivorship benefits to Ann P. Garino, Spouse.
- b. Notification of the death of **Virgilio Hernandez**, Firefighter, retired August 24, 2007, died March 17, 2022. Survivorship benefits to Veronica Hernandez, Spouse.
- c. Notification of the death of **David Moseley**, Fire Captain, retired August 3, 1995, died March 25, 2022. Survivorship benefits to Ginger Moseley, Spouse.
- d. Notification of the death of **Donna Tonry**, Police Officer, retired July 28, 2008, died February 7, 2022. Survivorship benefits to Steven Culverwell, Spouse.
- e. Notification of the death of **Orville Yarbrough**, Police Officer, retired February 20, 1991, died December 12, 2021. Survivorship benefits to Mary Yarbrough, Spouse.

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

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

**Last Meeting: April 26, 2022 (Regular)    Next Meeting: May 5, 2022 (Special)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the February 22, 2022 Joint Investment Committee meeting. Receive and file.  
**Attachments:**     [7.1b - JointICMIN2.22.22](#)
- c. Minutes of the February 22, 2022 Police and Fire Investment Committee meeting. Receive and file.  
**Attachments:**     [7.1c - PFICMinutes2.22.22](#)
- d. Minutes of the Special Investment Committee meeting from March 3, 2022. Receive and file.  
**Attachments:**     [7.1d - SPCIC 3.3.22 -Final](#)

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

**Last Meeting: April 7, 2022 (Special)    Next Meeting: May 5, 2022 (Special)**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the Special Audit/Risk Committee meeting from March 3, 2022. Receive and file.  
**Attachments:**     [7.2b - SPCAC 3.3.22 -Final](#)

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

**Last Meeting: April 7, 2022 (Special) Next Meeting: May 5, 2022 (Special)**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from March 3, 2022. Receive and file.

**Attachments:**      [7.3b - SPCGC 3.3.22 -Final](#)

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

**Last Meeting: April 5, 2022 (Special) Next Meeting: May 5, 2022 (Special) May 9, 2022 -  
REGULAR MEETING CANCELLED**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Special Disability Committee meeting from March 3, 2022. Receive and file.

**Attachments:**      [7.4b - SPCDC 3.3.22 -Final](#)

**7.5 Joint Personnel Committee (Gardanier/Lanza/Menon)**

**Last Meeting: March 4, 2022 (Regular) Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Discussion and action on the CEO performance process for feedback and potential revisions to the Policy and Procedures.

**Attachments:**      [7.5b\(1\) - Cover Memo CEO Perf Eval Process](#)  
[7.5b\(2\) - Procedures for Evaluating CEO - Red Line](#)  
[7.5b\(3\) - Procedures for Evaluating CEO](#)  
[7.5b\(4\) - CEO Performance Evaluation Policy](#)

**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**Next Meeting: June 2, 2022**

\*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/12901/636670004966630000>) 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