



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, November 3, 2022

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: 941 0503 6748**

**Pass Code: 395324**

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

*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 Number 80628, 80659, 80685 and 80724 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 941 0503 6748. 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 (408) 794-1004 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 Denial of Request for a Change in Status to Service Connected Disability**

- a. **Michelle Zantotto**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective September 3, 2020; 21.75\* years of service.

*(Disability Committee Recommendation: Denial)*

## **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of October 6, 2022.

**Attachments:**      [1.2a - PF Minutes 10.6.22 Fina](#)

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

- a. Prabhu Palani, CIO
- Due Diligence - Tokyo, Japan December 12, 2022 - December 16, 2022.

## **1.4 Return of Contributions**

- a. Voluntary | Involuntary. - None.

## **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.5a - P&F Dashboard for 11.3.22](#)

- b. Report of the Plan Expenses for September 2022. Receive and file.

**Attachments:**      [1.5b - PF Sept22ExpenseReports](#)

- c. Report of the Budget vs. Actual Expenses for 1st Quarter FY 22-23. Receive and file.

**Attachments:**      [1.5c - Q1FY22-23 PFBudget Report](#)

- d. Fiscal Health of California Cities website.

**Attachments:**      [1.5d - Link](#)

## **1.6 Report out of Closed Session**

- a. Report out of Closed Session from the August 4, 2022 Board Meeting.

**Attachments:**      [1.6a - PF ReportOoClosedSession221103](#)

## **1.7 Education and Training**

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

**Attachments:**      [1.7a - Cortex Report - Nov2022](#)

- b. SACRS Fall Conference 2022, Hyatt Regency, Long Beach, CA November 8, 2022 - November 11, 2022.

Attachments:      [1.7b - SACRS Fall Conf 2022](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.

## **3. OLD BUSINESS CONTINUED-DEFERRED ITEMS**

- a. Preliminary results and discussion and action on economic assumptions for the June 30, 2022 Actuarial Valuation to be presented by Cheiron. *(Continued from the October 6, 2022 Board Meeting)*

Attachments:      [3a\(1\) -2022 Preliminary Valuation Results](#)  
                             [3a\(2\) - SJPF2022 EconomicAssumptionsReview](#)

- b. Educational presentation on Ralph M. Brown Act's opening meeting laws. *(Deferred from the October 6, 2022 Board meeting.)*

Attachments:      [3b - Brown Act Pres P&F2022](#)

## **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 OPEB Assumptions and OPEB Amortization methods as of June 30, 2022 presented by Cheiron.

Attachments:      [4c - PF\\_2022 OPEBAssumptions\\_2022-10-26s](#)

- d. Discussion and action on the 2023 Scheduled Board and Standing Committee Meetings.

Attachments:      [4d - 2023 Meeting Schedule MEMO-PF -prop](#)

- e. Nominations for the positions of Board Chair and Vice-Chair for calendar year 2023.

Attachments:      [4e -PFPolicyElectionCLEAN](#)

- f. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Attachments:      [4f - P&F AB361Memo-11.3.22](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Steven Biakanja**, Fire Captain, Fire Department, effective November 11, 2022; 25.23\* years of service. *(With Reciprocity)*

- b. **Rick Eli Cardenas II**, Police Officer, Police Department, effective November 26, 2022; 25.70\* years of service.
- c. **John H. Cary**, Police Sergeant, Police Department, effective November 29, 2022; 29.96\* years of service.
- d. **Daniel Paul Guerra**, Police Officer, Police Department, effective November 26, 2022; 31.65\* years of service.
- e. **Patrick Guire**, Police Sergeant, Police Department, effective November 12, 2022; 27.48\* years of service. *(With Reciprocity - 24.46 CSJ YOS + 3.02 PERS YOS)*
- f. **Alex Pons**, Fire Engineer, Fire Department, effective November 12, 2022; 22.78\* years of service.
- g. **Honorio M. Silveira**, Police Officer, Police Department, effective November 11, 2022; 25.87\* years of service.

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

- a. Notification of the death of **Fred M. Abram**, Assistant Police Chief, retired January 2, 1992, died September 19, 2022. Survivorship benefits to Connie Abram, Spouse.
- b. Notification of the death of **Ronald E. Mozley**, Police Officer, retired February 5, 1998, died July 9, 2022. Survivorship benefits to Stephanie Mozley, Spouse.

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

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

**Last Meeting: October 25, 2022 (Regular) Next Meeting: November 3, 2022 (Special)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the August 23, 2022 Police & Fire Investment Committee meeting. Receive and file.

**Attachments:**      [7.1b - PF IC meeting 08.23.22 minutes](#)

- c. Minutes of the Special Police & Fire Investment Committee meeting from September 1, 2022. Receive and file.

**Attachments:**      [7.1c - SPCIC 9.1.22 -Final](#)

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

**Last Meeting: October 20, 2022 (Regular) Next Meeting: November 3, 2022 (Special)**

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

- b. Minutes of the August 18, 2022 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 - Joint AC Minutes 8-18-22 - Final](#)

- c. Minutes of the Special Audit/Risk Committee meeting from September 1, 2022. Receive and file.

**Attachments:**      [7.2c - SPCAC 9.1.22 -Final](#)

- d. Update on the City Auditor's Recommendation to the Office of Retirement Services. Receive and file.

**Attachments:**      [7.2d - CA Recommend17-06 Retirement 10.4.22](#)

- e. Report of the Member Contribution Rates Audit by Internal Auditor, Houman Boussina. Receive and file.

**Attachments:**      [7.2e\(1\) - Pres RatesAudit FINAL 102022](#)

[7.2e\(2\) - RatesAudit\\_Final\\_102022](#)

- f. Discussion and action on the Committees' recommendation to the Board of Administration of the City of San Jose Police and Fire Department Retirement from Grant Thornton, LLP (GT) the Plan's external auditor on:

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:**      [7.2f\(1\) - 2022 PF IC Ltr \(10 11 DRAFT\)](#)

[7.2f\(2\) - FY22 FED and PF AC Presentation 10 11](#)

- g. Discussion and action on the Committees' recommendation to approve the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2021-2022.

**Attachments:**      [7.2g - 22PFFullACFR102622](#)

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

**Last Meeting: October 6, 2022 (Special) Next Meeting: November 3, 2022 (Special)**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from September 1, 2022. Receive and file.

**Attachments:**      [7.3b - SPCGC 9.1.22 -Final](#)

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

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**Last Meeting: October 11, 2022 (Regular) Next Meeting: November 3, 2022 (Special),  
November 7, 2022 (Regular)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Special Disability Committee meeting from September 1, 2022. Receive and file.  
**Attachments:**      [7.4b - SPCDC 9.1.22 -Final](#)
- c. Minutes from the September 6, 2022 Police & Fire Disability Committee meeting. Receive and file.  
**Attachments:**      [7.4c - PFDC Minutes 9.6.22 - Final](#)

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

**Last Meeting: October 10, 2022 (Regular) Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes from the September 9, 2022 Joint Personnel Committee meeting. Receive and file.  
**Attachments:**      [7.5b - JPC Minutes 9-9-22 - Final](#)
- c. Minutes from the September 15, 2022 Special Joint Personnel Committee meeting. Receive and file.  
**Attachments:**      [7.5c - JPC Minutes 9-15-22 - Final](#)

### **• PROPOSED AGENDA ITEMS**

### **• ADJOURNMENT**

**Next Meeting: December 1, 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/12901/63667000496663000>) 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.