



BOARD OF ADMINISTRATION

Action Minutes

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, January 7, 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: 913 4209 1147

Password: 567509

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)
Nick Muyo, Trustee, Police Retiree Rep (Term Expired 11/30/20)
Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)
Vincent Sunzeri, Trustee, Public Member (Term Expires 11/30/24)
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

CALL TO ORDER AND ROLL CALL

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met via zoom on Thursday, January 7, 2021 at 8:30 a.m. Chair Drew Lanza called the Pension Plan and Health Care Trust meeting to order at 8:30 a.m. followed by roll call.

Trustee Lee arrived at 8:34 a.m.

City Council Liaison Foley arrived at 9:09 a.m.

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Barbara Hayman, Eran Amir, Jay Kwon, Brian Starr, Dhinesh Ganapathiappan, David Aung, Christina Wang, Arun Nallasivan, Ellen Lee, Linda Alexander, Marti Zarate, and Michelle San Miguel.

Also Present via Teleconference: Jenni Kregel, General and Fiduciary Counsel; Laura Wirick, Meketa Investment Group; Jared Pratt, Meketa Investment Group; Bill Hallmark, Cheiron; Anne Harper, Cheiron; Michael Schionning, Cheiron; Jeremy Evnine, Evnine & Assoc. Inc..

AGENDA

Ceremonial Item

Presentation of a commendation to Franco Vado for his service as Trustee of the Police & Fire Retirement Plan's Board of Administration.

The Ceremonial Item was heard after Closed Session.

Chair Lanza presented Trustee Vado's Commendation and spoke to his excellent service to the Board throughout his tenure. CEO Peña thanked Trustee Vado for his service to the City and the Board on behalf of staff and Plan members.

CLOSED SESSION

The Board entered Closed Session at 8:32 a.m.

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, SPECIFIC PENSION FUND INVESTMENTS (ONE INVESTMENT).**

The Board came out of Closed Session at 9:18 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

The Board reconvened into Open Session at 9:19 a.m. There was no reportable action out of Closed Session.

• **ORDERS OF THE DAY**

Chair Lanza read the following ground rules and changes to the agenda into the record for Orders of the Day:

- All votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For matters where we must have debate, I will call the roll and you will each have a turn.
- The public will have an opportunity to speak on any item and make general comment on any matter within our subject matter jurisdiction.
- Do not interrupt a presenter. Take notes and ask later.

- Item 5.1d - Service Retirement for Hung T. Bui; Change of retirement date from January 15, 2021 to January 22, 2021.

A motion was made to approve the Orders of the Day.

Approved. (M.S.C. Lanza/Gardanier 9-0-0) The motion passed unanimously by roll call vote.

1. **CONSENT CALENDAR**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Sunzeri 9-0-0). The motion passed unanimously by roll call vote.

1.1 **Approval Of Minutes**

- a. Approval of the Board Minutes of December 3, 2020.

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

- a. Roberto L. Peña, CEO
- CalAPRS Virtual General Assembly, March 8 - 9, 2021.

1.3 **Return of Contributions**

- a. Voluntary / Involuntary.

1.4 **Communication/Information**

- a. Police and Fire Retirement System Dashboard.
- b. Report of the Plan Expenses for November 2020. Receive and file.
- c. Notification of Private Markets Commitments to Canvas Ventures 3, L.P. and HPS Special Situations Opportunity Fund, L.P. by Investment Staff.
- d. Article: Prabhu Palani named Trusted Insight All Star Chief Investment Officer.

Trustee Sunzeri spoke to this item and praised CIO Palani for the accomplishment of being noted in the article.

1.5 Change of Retirement Application

- a. Approval for a change in effective date for **Mark E. Stephens** from December 26, 2020 to January 23, 2021 for an Early Service Retirement, approved at the December 3, 2020 Board meeting.

1.6 Education and Training

- a. The Cortex Report - January 2021, Conferences, Seminars and Educational Programs.
- b. CalAPRS Virtual General Assembly, March 8-9, 2021.

2. INVESTMENTS

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

CIO Palani updated the Board.
- b. Educational Session on Asset Allocation by Mr. Jeremy Evnine.

This item was heard after 4e.

This Investments was presented.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on Final Pension Valuation Results of June 30, 2020 to be presented by Cheiron.

This Item was approved.

4. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services. Roberto L. Peña.
This item was heard after 2a.
CEO Peña updated the Board.
- b. Oral update from the City Council Liaison to the Board.
Council Liaison Foley updated the Board.
- c. Discussion and action on Other Post Employment Benefits (OPEB) actuarial methods and assumptions to be presented by Cheiron.
This item was heard after 3a.
This Item was approved.
- d. Discussion and action on authorizing the CEO to negotiate and execute a second amendment to the agreement with ExamWorks, the independent Medical Examiner for applicant examinations, to extend the term of the Agreement through December 31st 2025, for additional funds for applicant examinations in the amount of \$250,000 for a total not to exceed amount of \$500,000.
This item was heard after 4b.
This Item was approved.
- e. Discussion and action on Committee Assignments for calendar year 2021.
This Item was approved.

5. RETIREMENTS

Chair Lanza read the Service Retirements into the record.

5.1 Service Retirements

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Gardanier 9-0-0) The motion passed unanimously by roll call vote. Trustee Muyo and Trustee Santos said a few kind words.

- a. **Robert D. Adams**, Fire Captain, Fire Department, effective January 23, 2021; 25.49* years of service.
- b. **Gregory W. Alameda**, Fire Captain, Fire Department, effective January 23, 2021; 24.96* years of service.

- c. **Fabrice P. Bellini**, Police Sergeant, Police Department, effective January 23, 2021; 22.80* years of service.
- d. **Hung T. Bui**, Police Officer, Police Department, effective January 15, 2021; 25.28* years of service.
- e. **Roberto M. Garcia**, Fire Engineer, Fire Department, effective January 23, 2021; 29.94* years of service.
- f. **Brett D. Johnson**, Police Officer, Police Department, effective January 23, 2021; 31.57* years of service. *(With Reciprocity - 20.53 CSJ YOS + 11.03 PERS YOS)*
- g. **Amir Khalighi**, Police Sergeant, Police Department, effective January 23, 2021; 27.24* years of service. *(With Reciprocity - 22.67 CSJ YOS + 4.57 PERS YOS)*
- h. **Christopher Knopf**, Assistant Police Chief, Police Department, effective January 23, 2021; 28.96* years of service.
- i. **Jason A. Krassow**, Fire Inspector, Fire Department, effective January 23, 2021; 25.74* years of service.
- j. **Michael R. Nelson**, Firefighter, Fire Department, effective January 23, 2021; 20.08* years of service.
- k. **Alcibiades Pena Jr.**, Firefighter, Fire Department, effective January 19, 2021; 23.06* years of service.
- l. **Thomas M. Read**, Fire Captain, Fire Department, effective January 9, 2021; 25.70* years of service.
- m. **Domingo Sanchez**, Police Sergeant, Police Department, effective January 23, 2021; 29.09* years of service. *(With Reciprocity - 24.84 CSJ YOS + 4.25 PERS YOS)*
- n. **Carl Sheppard**, Police Sergeant, Police Department, effective January 22, 2021; 26.41* years of service.
- o. **Michael Trudeau**, Police Sergeant, Police Department, effective January 22, 2021; 22.81* years of service.
- p. **Jim A. Ureta**, Police Sergeant, Police Department, effective January 23, 2021; 28.53* years of service. *(With Reciprocity)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

The Chair read the Death Notifications into the record and asked for a moment of silence for those who served and passed away. Trustee Muyo said a few kind words.

- a. Notification of the death of **Stephen Windisch**, Police Captain, retired March 31, 1978, died November 4, 2020. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: December 22, 2020 **Next Meeting: January 26, 2021**

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

Trustee Menon spoke briefly to the item.
- b. Minutes from the October 27, 2020 Joint Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed.

7.2 Audit/Risk Committee (Vado - CH/Lee/Muyo)

Last Meeting: October 15, 2020 **Next Meeting: February 18, 2021**

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

Trustee Vado had nothing to report.

7.3 Governance Committee (Muyo - CH/ Santos/ Lee – Alt: Ganapati)

Last Meeting: December 17, 2020 **Next Meeting: March 4, 2021**

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

Trustee Muyo provided a recap of the last meeting and spoke to the item that the Governance Committee is recommending approval on that appears on the agenda for approval by the Board.
- b. Minutes of the March 5, 2020 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

This Committees/Reports/Recommendations was received and filed.

- c. Discussion and action on the Committees' recommendation to approve the revised Policy on Election of Board Officers.

This Committees/Reports/Recommendations was approved.

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

Last Meeting: December 7, 2020 Next Meeting: February 8, 2021
(January meeting cancelled)

- a. Oral update from the Chair of the Disability Committee.
Trustee Santos spoke briefly. The next meeting will be held in February.
- b. Minutes from the November 9, 2020 Police and Fire Disability Committee meeting. Receive and file.
This Committees/Reports/Recommendations was received and filed.
- c. 3rd Quarter 2020 Dashboard Reports and Detailed Statistics Reports. Receive and file.
This Committees/Reports/Recommendations was received and filed.

7.5 Joint Personnel Committee (Sunzeri - CH/Gardanier/Menon)

Last Meeting: November 10, 2020 Next Meeting: TBD

- a. Oral update from the Chair of the Joint Personnel Committee.
There was no update.

• **PROPOSED AGENDA ITEMS**

None.

• **PUBLIC COMMENTS**

Trustee Santos thanked Trustee Vado for his service to the City and the Board.

• **ADJOURNMENT**

Next Meeting: February 4, 2021

The meeting adjourned at 1:10 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

DREW LANZA, CHAIR
BOARD OF ADMINISTRATION

ATTEST:

ROBERTO L. PEÑA, CEO
OFFICE OF RETIREMENT SERVICES