



# BOARD OF ADMINISTRATION

## Action Minutes

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

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Thursday, September 3, 2020

8:30 AM

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

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 940 8848 3688

Password: 730902

#### 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, September 3, 2020 at 8:30 a.m. Vice-Chair Lanza called the Pension Plan and Health Care Trust meeting to order at 8:33 a.m. followed by roll call.

Trustee Lee arrived at 8:35 a.m.

Trustee Gardanier departed the meeting at 9:55 a.m.

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

Also Present via Teleconference: Harvey Leiderman, General and Fiduciary Counsel; Laura Wirick, Meketa Investment Group; Jared Pratt, Meketa Investment Group; Kaci Boyer, Neuberger Berman; Cheryl Parkman, OER.

#### AGENDA

#### OPEN SESSION

- ORDERS OF THE DAY

Vice-Chair Lanza read the following ground rules 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

## 1. CONSENT CALENDAR

A motion was made to approve the Consent Calendar.

Approved. (M.S.C.Santos/Lee 8-0-0) The motion passed unanimously by roll call vote.

### 1.1 Approval of a Non-Service Connected Disability Retirement

- a. **Angelika Castanon**, Police Officer, Police Department, Request for a Non-Service-Connected Disability Retirement, effective September 3, 2020; 22.78\* years of service. (*Disability Committee Recommendation: Approval*)
- b. **Michelle Zanotto**, Police Officer, Police Department, Request for a Non-Service-Connected Disability Retirement, effective September 3, 2020; 21.56\* years of service. (*Disability Committee Recommendation: Approval*)

### 1.2 Approval of a Service Connected Disability Retirement

- a. **Jon Friesell**, Fire Captain, Fire Department, Request for a Service-Connected Disability Retirement, effective September 3, 2020; 19.29\* years of service. (*Disability Committee Recommendation: Approval*)
- b. **Brian Johst**, Police Lieutenant, Police Department, Request for a Service-Connected Disability Retirement, effective November 14, 2020; 24.61\* years of service. (*Disability Committee Recommendation: Approval*)

### 1.3 Approval of a Change in Status to Service Connected Disability Retirement

- a. **Wendy Hoskin**, Police Officer, Police Department, Request for a Change of Status to Service-Connected Disability Retirement, effective July 15, 2017; 26.73\* years of service. (*Disability Committee Recommendation: Approval*)

### 1.4 Approval Of Minutes

- a. Approval of the Board Minutes of August 6, 2020.

### 1.5 Return of Contributions

- a. Voluntary / Involuntary.

**1.6 Communication/Information**

- a. Police and Fire Retirement System Dashboard.
- b. Report of the Plan Expenses for June 2020. Receive and file.
- c. Report of the Budget vs. Actual Expenses for 4th Quarter FY 19-20. Receive and file.
- d. 2021 Scheduled Board and Standing Committee Meetings. Receive and file.
- e. Board Committee Assignments. Receive and file.
- f. Notification of Private Markets Commitment to Orion Mine Finance Fund III by Investment Staff.

**1.7 Education and Training**

- a. The Cortex Report - September 2020, Conferences, Seminars and Educational Programs.
- b. CalAPRS Virtual Program: Administrators' Institute 2020 - September 24 - 25, 2020.
- c. CalAPRS Virtual Program: Trustees Roundtable - October 23, 2020.
- d. SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA - November 10 - 13, 2020.

**2. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.  
**CIO Palani updated the Board.**
- b. Presentation of Calendar 1st Quarter 2020 Private Equity Report by Neuberger Berman.  
**This Investments was presented.**
- c. Presentation of Calendar 1st Quarter 2020 Private Markets Report by Meketa Investment Group.  
**This Investments was presented.**

- d. Presentation of Calendar 2nd Quarter 2020 Performance Report for Pension Plan by Meketa Investment Group.

**This Investments was presented.**

- e. Presentation of Calendar 2nd Quarter 2020 Performance Report for Health Care Trust by Meketa Investment Group.

**This Investments was presented.**

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

- a. Discussion on Tier 1 Rehire Amortization Costs Implementation and Member Statements.

**This item was discussed.**

**4. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services. Roberto L. Peña.

**CEO Peña updated the Board.**

- b. Oral update from the City Council Liaison to the Board.

**City Council Liaison Foley updated the Board.**

- c. Discussion and action on authorizing the CEO to negotiate and execute a fourth amendment to the agreement between the Board of Administration for the Police and Fire Department Retirement Plan and Susan Tierman, MD, for Medical Advisory Services, increasing “amount not to exceed” from \$400,000 to \$550,000 over the entire term of the agreement.

**A motion was made to authorize the CEO to negotiate and execute a fourth amendment to the agreement between the Board of Administration for the Police and Fire Department Retirement Plan and Susan Tierman, MD, for Medical Advisory Services, increasing compensation by \$150,000 for an amount not to exceed \$550,000**

**Approved. (M.S.C. Santos/Lanza 7-0-0) The motion passed unanimously by roll call vote. Chair Gardanier was absent.**

- d. Discussion and action on the Strategic Communication Plan Timeline.

**A motion was made to approve the Strategic Communication Plan timeline as presented.**

**Approved. (M.S.C. Lanza/Ganapati 7-0-0) The motion passed unanimously by**

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roll call vote. Chair Gardanier was absent.

## **5. RETIREMENTS**

### **5.1 Service Retirements**

Items 5.1a-c and 5.2a were heard together.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Vado 7-0-0) The motion passed unanimously by roll call vote. Chair Gardanier was absent.

- a. **Paul Cook**, Police Lieutenant, Police Department, effective September 19, 2020; 27.15\* years of service.
- b. **Ruben Dalaison**, Police Officer, Police Department, effective September 19, 2020; 24.52\* years of service.
- c. **Martin A. Lomeli**, Fire Engineer, Fire Department, effective September 5, 2020; 28.25\* years of service.

### **5.2 Deferred Vested**

A motion was made to approve the Deferred Vested Retirement.

Approved. (M.S.C. Santos/Vado 7-0-0) The motion passed unanimously by roll call vote. Chair Gardanier was absent.

- a. **Reginald O. Williams**, Assistant Fire Chief, Fire Department, effective August 11, 2020; 25.27\* years of service.

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

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

- a. Notification of the death of **Ronald Ledesma**, Police Sergeant, retired May 1, 1999, died June 9, 2020. No survivorship benefits.
- b. Notification of the death of **William McQuaide**, Firefighter, retired January 4, 2001, died June 17, 2020. Survivorship benefits to Bonnie McQuaide, Spouse.

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

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

**Last Meeting: August 25, 2020**

**Next Meeting: October 27, 2020**

- a. Oral update from the Chair of the Investment Committee.  
**Trustee Menon updated the Board.**
- b. Minutes of the May 26, 2020 Joint Investment Committee meeting. Receive and file.  
**This Committees/Reports/Recommendations was received and filed.**
- c. Minutes of the May 26, 2020 Police & Fire 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: August 20, 2020 (Cancelled for lack of quorum) Next Meeting: October 15, 2020**

- a. Oral update from the Chair of the Audit/Risk Committee.  
**CEO Peña updated the Board on the contents of the last meeting as the P&F Audit committee lacked a quorum for the last Joint Audit Committee held on August 20, 2020.**
- b. Approval of the Minutes of the May 21, 2020 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan.  
**This Committees/Reports/Recommendations was referred back to the FCERS and Police & Fire Retirement Plan Audit Committee for approval.**
- c. Approval of the 4/1/20 - 6/30/20 Quarterly Travel and attendance analysis for Police and Fire.  
**This Committees/Reports/Recommendations was referred back to the FCERS and Police & Fire Retirement Plan Audit Committee for approval.**
- d. Update on the City Auditor's Recommendations to the Office of Retirement Services.  
**This Committees/Reports/Recommendations was received and filed.**
- e. Written Response to the Service Retirement Application Process and Benefit Recalculation Internal Audits. Receive and file.  
**This Committees/Reports/Recommendations was received and filed.**

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

**Last Meeting: March 3, 2020 (September 3, 2020 Meeting Cancelled) Next Meeting: December 17, 2020**

- a. Oral update from the Chair of the Governance Committee.
- Trustee Muyo stated that the meeting that was scheduled to follow the Board meeting had been cancelled.

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

**Last Meeting: August 10, 2020 Next Meeting: September 8, 2020 (Tuesday)**

- a. Oral update from the Chair of the Disability Committee.
- Trustee Santos reminded the Board and public that the next Disability Committee meeting would be taking place on September 8, 2020, a Tuesday, due to the Labor Day holiday.
- b. Minutes from the March 9, 2020 Police and Fire Disability Committee meeting. Receive and file.
- This Committees/Reports/Recommendations was received and filed.
- c. Calendar 1st Quarter and 2nd 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: August 11, 2020 Next Meeting: September 8, 2020**

- a. Oral update from the Chair of the Joint Personnel Committee.
- CEO Peña updated the Board on the contents of the last meeting and stated that the next JPC meeting would be held on September 8, 2020.
- b. Minutes of the May 13, 2020 Joint Personnel Committee meeting. Receive and file.
- This Committees/Reports/Recommendations was received and filed.

**• PROPOSED AGENDA ITEMS**

- **PUBLIC COMMENTS**
- **ADJOURNMENT**

**Next Meeting: October 1, 2020**

The meeting adjourned at 10:58 a.m.

**\*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.