



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, October 5, 2023

8:30 AM

City Hall, Wing Rooms 118-120, 200 E.  
Santa Clara St. San Jose, CA 95113

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#### HYBRID MEETING

#### PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

#### ZOOM INFORMATION:

zoom.us

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

Meeting ID: 978 8596 5040

Pass Code: 173711

*Drew Lanza, Chair, Public Member (Term Expires 4/30/27)*

*Franco Vado, Vice-Chair, Police Retiree Rep (Term Expires 11/30/24) - Conference Center at Hilton, 6924  
Grand Vacations Way, Orlando, FL 32821*

*Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/26)*

*Andrew Gardanier, Trustee, Fire Active Rep (Term Expires 11/30/23)*

*David Kwan, Trustee, Public Member (Term Expires 11/30/24)*

*Howard Lee, Trustee, Public Member (Term Expires 11/30/26)*

*Eswar Menon, Trustee, Public Member (Term Expires 11/30/26)*

*Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/26)*

*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*

#### ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration ("Board") will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board's meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

**ADA Designated Contact Information**

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services  
Address: 1737 N First St #600, San Jose, CA 95112  
Email: #Retire\_Admin@sanjoseca.gov  
Phone: 408-794-1000 (ORS Main Line)

**AB 2449 REMOTE APPEARANCE(S)**

**a. Just Cause Circumstance(s) (Gov't Code § 54953)**

i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

**NONE**

ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

**b. Emergency Circumstance(s) (Gov't Code § 54953)**

i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

**NONE**

ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

- iii. Take action on request(s) for remote appearance.

**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**CLOSED SESSION**

**CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.**

**I. CLOSED SESSION NEW BUSINESS**

- A. CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Franco Vado, Board Vice Chair and Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Executive Officer and Chief Investment Officer.
- B. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Chief Executive Officer and counsel.

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

**• ORDERS OF THE DAY**

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

**1. CONSENT CALENDAR**

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

- a. Rubens Dalaison**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective September 19, 2020; 24.52\* years of service. *(Disability Committee Recommendation: Approval)*
- b. Vincent Dupree**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 28, 2018; 23.05\* years of service. *(Disability Committee Recommendation: Approval)*
- c. Eric Hernandez**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective August 10, 2019; 25.17\* years of service. *(Disability Committee Recommendation: Approval)*
- d. George King**, Fire Engineer, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 25, 2020; 25.54\* years of service. *(Disability Committee Recommendation: Approval)*
- e. Gilbert Torres**, Police Lieutenant, Police Department, Request for Change in Status to

Service-Connected Disability Retirement, effective January 24, 2010; 29.30\* years of service.  
(Disability Committee Recommendation: Approval)

## **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of September 7, 2023.

**Attachments:**      [1.2a - PF 9.7.23 Minutes - Final](#)

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

- a. Eswar Menon, Trustee
- The 2023 Pension Bridge Alternatives, The Westin Times Square, New York City, New York, October 10-11, 2023
- b. Prabhu Palani, CIO
- Fiduciary Investors Symposium, Stanford University, Palo Alto, CA, September 19-21, 2023
- c. Andrew Gardanier, Trustee
- SACRS Annual Fall Conference 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA, November 7 - 10, 2023

## **1.4 Return of Contributions**

- a. Voluntary | Involuntary

**Attachments:**      [1.4a\(1\) - PF ROC Review - July 2023](#)  
                             [1.4a\(2\) - PF ROC Review - August 2023](#)

## **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.5a - PF Dashboard for 10.5.23](#)

- b. Report of the Monthly Board Expenses for July 2023. Receive and file.

**Attachments:**      [1.5b - PF July 2023 Monthly Expense Report](#)

## **1.6 Education and Training**

- a. The Cortex Report - September 2023, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.6a - San Jose Cortex Report - September 2023 Edition](#)

- b. CALAPRS 2023 Program Calendar.

**Attachments:**      [1.6b - CALAPRS 2023 Program Calendar](#)

- c. SACRS Annual Fall Conference 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA - November 7 - 10, 2023.

Attachments:      [1.6c - SACRS Fall Conference - November 2023](#)

### **1.7 Notice of Alternate Payee Benefit Election**

- a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Melinda Doss, ex-spouse of Fire Captain, **Cleotis Doss** to be effective October 19, 2023 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

Attachments:      [1.7a - DRS430 Doss, Melinda](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.
- b. Discussion and approval of the revised Investment Policy Statement for San Jose Police and Fire Department Retirement Plan and approval of Resolution No. 4837.

Attachments:      [2b\(1\) - PF Pension IPS DRAFT for Oct 2023](#)  
                             [2b\(2\) - PF Pension IPS DRAFT for Oct 2023 redlined](#)  
                             [2b\(3\) - P&F Pension IPS - Resolution 4837](#)

- c. Presentation of Investment Fee report for Calendar year 2022 by Investment Staff.

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

- a. Discussion and action on merit increase and executive days for the CEO/CIO positions.
- b. Discussion and action to approve Disability Committee Charter.

Attachments:      [3b - PF Proposed Disability Committee Charter October 2023](#)

## **4. NEW BUSINESS**

- a. Oral update by CEO, Roberto L. Peña.
- b. Oral update from the City Council Liaison to the Board.
- c. Presentation by Bill Hallmark from Cheiron on revisions to actuarial standards affecting public pensions plans.

Attachments:      [4c - ASOP 4 Changes 2023](#)

- d. Discussion and action on Pension economic assumptions for the June 30, 2023 Actuarial Valuation to be presented by Cheiron.

Attachments:      [4d - 2023 Economic Assumptions Review](#)

- e. Discussion and possible action on 2023 Police and Fire Board self-assessment evaluation.

**Attachments:**      [4e - Oct 2023 Findings of PF Board Evaluation Memo](#)

- f. Discussion and action on authorizing the CEO to negotiate and execute a first amendment with Cortex Consulting Inc., to extend the term of the agreement through December 31, 2024, for a total NTE amount of \$50,000.
- g. Discussion and action to authorize the CEO to negotiate and execute a fifth amendment to the agreement between Granicus Inc. and the Boards (Board of Administration for the Police and Fire Department Retirement Plan and the Board of Administration for the Federated City Employees' Retirement System) for Agenda Management Software and Services to extend the term of the agreement through October 31, 2024, for an annual cost of \$8,056.45 (this cost split 50/50 with the Federated City Employees' Retirement System).

**Attachments:**      [4g - Memo to Board - Granicus Contract for P&F](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Andrew T. Brown**, Police Officer, Police Department, effective October 20, 2023; 25.01\* years of service.
- b. **Milan Hrnčir**, Police Officer, Police Department, effective November 10, 2023; 27.18\* years of service.
- c. **Victor Perez**, Police Officer, Police Department, effective October 27, 2023; 25.01\* years of service.
- d. **Timothy J. Takash**, Police Officer, Police Department, effective October 27, 2023; 25.01\* years of service.

### **5.2 Deferred Vested**

- a. **Liane M. McMahon**, Police Officer, Police Department, effective October 28, 2023; 26.98\* years of service. (*With Reciprocity - 21.48 CSJ YOS + 5.50 PERS YOS*)

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

- a. Notification of the death of **Roy Ilse**, Fire Captain, retired March 5, 1986, died September 11, 2023. No survivorship benefits.
- b. Notification of the death of **Louis G. Nurisio**, Police Officer, retired December 1, 1974, died August 20, 2023. No survivorship benefits.
- c. Notification of the death of **Henry A. Wheeler**, Fire Engineer, retired January 29, 1984, died August 7, 2023. Survivorship benefits to Yvonne Wheeler, spouse.

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

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

**Last Meeting: September 7, 2023**

**Next Meeting: October 24, 2023**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the P&F Investment Committee meeting from April 27, 2023. Receive and file.

**Attachments:**      [7.1b - PF IC 04.27.23 Minutes - Final](#)

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

**Last Meeting: September 21, 2023**

**Next Meeting: October 19, 2023**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the P&F Audit Committee meeting from May 18, 2023. Receive and file.

**Attachments:**      [7.2b - JAC 5-18-23 Minutes - Final](#)

- c. Discussion and action on ORS Management's Response to "Audit: Procurement and Contract Oversight" Report by ORS Senior Internal Auditor, dated May 18, 2023.

**Attachments:**      [7.2c - JAC 5-18-23 Response to Finding](#)

- d. Memorandum from City Auditor entitled "Internal Control Risks Regarding the Office of Retirement Services," dated May 11, 2023. Receive and file.

**Attachments:**      [7.2d - 5.11.23 City Auditor memo - internal control risks regarding ORS](#)

- e. Discussion and action for the Board to engage Cortex Consulting Inc. to conduct an evaluation of ORS policies on procurement and contract issues.

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

**Last Meeting: December 1, 2022 (Special)**

**Next Meeting: TBD**

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

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

**Last Meeting: September 15, 2023**

**Next Meeting: November 6, 2023**

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

- b. Minutes of the P&F Disability Committee meeting from August 7, 2023. Receive and file.

Attachments:      [7.4b - PF DC 8.7.23 Minutes - Final](#)

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

**Last Meeting: May 11, 2023**

**Next Meeting: TBD**

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

### **• PROPOSED AGENDA ITEMS**

### **• ADJOURNMENT**

**Next Meeting: November 2, 2023**

\*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.