



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, April 4, 2024

9:00 AM

1737 N. 1st St. Suite 580, San Jose, CA 95112

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#### HYBRID MEETING

#### PHYSICAL LOCATION:

1737 N. 1st St. Suite 580, San Jose, CA 95112

#### ZOOM INFORMATION:

zoom.us

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

Meeting ID: 918 0758 9159

Pass Code: 780515

*Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/24)*  
*Sunita Ganapati, Vice-Chair, Public Member (Term Expires 11/30/26)*  
*Andrew Gardanier, Trustee, Fire Active Rep (Term Expires 11/30/27)*  
*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)*  
*Vacant, Trustee, Public Member*

*Pam Foley, City Council Liaison to the Board*

*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)

#### THE LEVINE ACT

Senate Bill 1439 (“Levine Act”) amended Government Code Section 84308 and requires disclosure and recusal by a local elected official and some members of boards and commissions if they receive campaign contributions over \$250 from a party, a participant with a financial interest in a proceeding, or their respective agents. The Levine Act was an anti-corruption law intended to curb “pay-to-play” and enhance public trust so that decision-makers can maintain their independence from the influence of donations for political campaigns. SB 1439 expanded the scope from state agency appointees or appointed local officials to include local elected officials. Please visit <https://www.sanjoseca.gov/your-government/appointees/city-clerk/levine-act> for updated forms and information.

### **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 9:00 A.M.**

**I. CLOSED SESSION NEW BUSINESS/CONTINUED-DEFERRED ITEMS**

**A. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Chief Executive Officer.

**B. CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: Consideration of initiation of litigation pursuant to Government Code section 54956.9(d)(4): One.

**OPEN SESSION - will reconvene following Closed Session, estimated to be 10:30 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. Tedy La Cap**, Police Sergeant, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective July 13, 2019; 27.77\* years of service.  
(Disability Committee Recommendation: Approval)

**b. Victor Polverino**, Fire Captain, Fire Department, Request for Change in Status to Service-Connected Disability Retirement, effective January 25, 2020; 25.05\* years of service.  
(Disability Committee Recommendation: Approval)

- c. **Jeffrey Welch**, Battalion Chief, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective December 14, 2019; 25.42\* years of service. *(With Reciprocity - 23.87 CSJ YOS + 1.55 PERS YOS) (Disability Committee Recommendation: Approval)*

## **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of March 7, 2024.

**Attachments:**      [1.2a - 3.7.24 PF Meeting Minutes - Final](#)

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

- a. Andrew Gardanier, Trustee
- SACRS Spring Conference 2024, Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA, May 7-10, 2024.
- b. Sunita Ganapati, Vice-Chair
- Pension Bridge The Annual 2024, Ritz-Carlton, Half Moon Bay, CA, April 15 - 17, 2024.

## **1.4 Return of Contributions**

- a. Voluntary | Involuntary

**Attachments:**      [1.4a - PF ROC Review - March 2024](#)

## **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.5a - PF Dashboard for 4.4.24](#)

- b. Report of the Monthly Board Expenses for February 2024. Receive and file.

**Attachments:**      [1.5b - PF Feb 2024 Monthly Expense Reports](#)

- c. Mayor's March Budget Message for Fiscal Year 2024-2025.

**Attachments:**      [1.5c - March Budget Memorandum for Fiscal Years 2024-2025](#)

- d. **Educational Travel Reports:**

- CALAPRS General Assembly 2024, Omni Rancho Las Palmas Resort, Rancho Mirage, CA, March 2 - 5, 2024 - by Andrew Gardanier.

**Attachments:**      [1.5d - Travel Content Report - Andrew Gardanier](#)

## **1.6 Education and Training**

- a. The Cortex Report - March 2024, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.6a - San Jose Cortex Report - March 2024 Edition](#)

- b. CALAPRS, 2024 Management/Leadership Academy, The Westin Hotel, Pasadena, CA, April 22 - 23, June 10 - 12, and July 22 - 24, 2024.

**Attachments:**      [1.6b - CALAPRS 2024 Management Leadership Academy](#)

- c. Pension Bridge The Annual 2024, Ritz-Carlton, Half Moon Bay, CA, April 15 - 17, 2024.

**Attachments:**      [1.6c - Pension Bridge The Annual 2024 Agenda](#)

- d. SACRS Spring Conference 2024, Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA, May 7-10, 2024.

**Attachments:**      [1.6d - SACRS Annual Spring Conference 2024 Preliminary Agenda](#)

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

- a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Monica Sandoval, ex-spouse of Fire Engineer, **Hector Sandoval** to be effective February 29, 2024 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [1.7a - DRS430 Sandoval, Monica](#)

### **1.8 Approval of Administrative Matters**

- a. Fiduciary Insurance and Waiver of Resource Fees for Policy Year March 2024-2025.

**Attachments:**      [1.8a - Fiduciary Insurance Invoice for Trustees - P&F 24-25](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.

- b. Discussion and action on the Plan's Strategic Asset Allocation by Meketa Investment Group.

- c. Discussion and action to add funds for additional services to the following investment related subscription agreements and for the CEO to negotiate and execute amendments with the following firms (\*cost shared 50/50 with Federated plan):

- \*Bloomberg Index Services (Term 8/1/2024 - 7/31/2025; NTE \$15,000)
- \*Frank Russell Company (Term 1/3/2024 - 6/30/2025; NTE \$1,600)
- \*JP Morgan (Term 8/20/2024 - 6/30/2025; NTE \$9,000)
- \*Bloomberg Finance, L.P. (Term 8/27/2024 - 8/28/2025; NTE \$165,000)
- \*Burgiss Group, LLC (Term 7/1/2024 - 6/30/2026; NTE \$44,000)
- \*eVestment (Term 7/1/2024 - 6/30/2025; NTE \$27,500)
- \*Institutional Limited Partners Association (Term 3/1/2024 - 6/30/2025; NTE \$7,500)
- \*Pitchbook Data, Inc. (Term 7/1/2024 - 6/30/2025; NTE \$29,000)

- Klarity Fx (Term 7/1/2024 - 6/30/2025; NTE \$22,500)
- Zeno (Abel Noser) Solutions (Term 7/1/2024 - 6/30/2025; NTE \$16,500)

**Attachments:**      [2c - P&F Subscriptions Renewals](#)

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

- a. Discussion and action on proposed City Ordinance to amend San Jose Municipal Code Part 4.12 and Sections 3.36.385 and amendments to Section 7 of the City's Sunshine Resolution.
- b. Discussion and action to authorize the CEO to negotiate and execute the third amendment to the agreement between the Board of Administration for the Police and Fire Department Retirement Plan and Cheiron, Inc. to add \$100,000 for a not to exceed contract amount of \$2,400,000.

**Attachments:**      [3b - Actuarial Services - Add to Cheiron contract - PF](#)

- c. Discussion and action on the proposed administrative budget for fiscal year 2024-2025.

**Attachments:**      [3c\(1\) - PF 24-25 budget presentation](#)  
                                 [3c\(2\) - PF Proposed Budget for FY2025](#)

### **4. NEW BUSINESS**

- a. Oral update by CEO, Roberto L. Peña.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action on Lump Sum Employer Contribution towards Police and Fire Retirement Plan (Pension and OPEB) for FY 2024-2025.

**Attachments:**      [4c - Lump Sum Payment of Employer Pension and OPEB Contributions](#)

- d. Discussion and action regarding Resolution No. 4838 Police Tier 1, Resolution No. 4839 Police Tier 2, Resolution No. 4840 Fire Tier 1, and Resolution No. 4841 Fire Tier 2 Contribution Rates/Amounts for FY24-25.

**Attachments:**      [4d\(1\) - Contributions Resolutions Cover Memo and Exhibits](#)  
                                 [4d\(2\) - Contribution rates - Police Tier 1 - 4838](#)  
                                 [4d\(3\) - Contribution rates - Police Tier 2 - 4839](#)  
                                 [4d\(4\) - Contribution rates - Fire Tier 1 - 4840](#)  
                                 [4d\(5\) - Contribution rates - Fire Tier 2 - 4841](#)

### **5. RETIREMENTS**

#### **5.1 Early Retirement**

- a. **David Betancourt**, Fire Engineer, Fire Department, effective May 1, 2024; 22.97\* years of service.

## **5.2 Deferred Vested**

- a. **Christopher E. Hardin**, Police Officer, Police Department, effective April 28, 2024; 15.04\* years of service. (*With Reciprocity - 11.99 CSJ YOS + 3.04 PERS YOS*)
- b. **Michael H. Rose**, Police Officer, Police Department, effective April 3, 2024; 15.02\* years of service.

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

- a. Notification of the death of **James M. Overstreet**, Police Sergeant, retired October 31, 2009, died February 12, 2024. No survivorship benefits.
- b. Notification of the death of **Ralph Padilla**, Fire Captain, retired January 29, 2015, died February 8, 2024. Survivorship benefits to Rosa Padilla, spouse.
- c. Notification of the death of **Laurence M. Russell**, Police Officer, retired October 31, 2001, died December 29, 2023. Survivorship benefits to Rosa Martha Martinez-Russell, spouse.
- d. Notification of the death of **Robert Walls**, Fire Fighter, retired May 1, 1990, died March 8, 2024. No survivorship benefits.

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

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

**Last Meeting: March 19, 2024**

**Next Meeting: April 15, 2024**

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

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

**Last Meeting: March 1, 2024**

**Next Meeting: April 11, 2024**

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

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

**Last Meeting: March 7, 2024**

**Next Meeting: June 20, 2024**

- a. Oral update from the Chair of the Governance Committee.
- b. Approval of the Minutes of the Governance Committee meeting from January 29, 2024. Receive and file.

**Attachments:**      [7.3b - 1.29.24 JGC Meeting Minutes - final](#)

- c. Discussion and action on proposed Board's Trustee Educational Travel Policy.

Attachments:      [7.3c\(1\) - March 2024 - SJ Plans - Joint Board Travel Policy](#)  
[7.3c\(2\) - SJ Plans - Travel Policy Comparison with City](#)

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

**Last Meeting: March 11, 2024**

**Next Meeting: April 8, 2024**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the P&F Disability Committee meeting from February 5, 2024. Receive and file.

Attachments:      [7.4b - PF DC 2.5.24 Meeting Minutes - Final](#)

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

**Last Meeting: March 19, 2024**

**Next Meeting: April 5, 2024**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the Joint Personnel Committee meeting from January 31, 2024. Receive and file.

Attachments:      [7.5b - JPC 1.31.24 Meeting Minutes - final](#)

**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**Next Meeting: May 2, 2024**

\*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.