



BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised Police & Fire Department Retirement Plan and Health Care Trust

Thursday, June 6, 2024

9:00 AM

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

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: 938 1462 3467

Pass Code: 772304

Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/24) -- 221 N Rampart Blvd, Las Vegas, NV 89145

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) -- 221 N Rampart Blvd, Las Vegas, NV
89145*

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

CEREMONIAL ITEM

- a. Presentation of a commendation to Roberto L. Peña for his service as CEO and Board Secretary for the Police & Fire Retirement Plan's Board of Administration.

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 9:00 A.M.

I. CLOSED SESSION NEW BUSINESS

- A. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a). Robnett v. City of San Jose, et al., Northern District Court of California, Case No. C24-02385NC.
- B. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: Initiation of litigation pursuant to Government Code Section 54956.9(d)(4): One.

OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 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 Service-Connected Disability Retirement

- a. **Nicholas Wilder**, Fire Engineer, Fire Department, Request for Service-Connected Disability

Retirement, effective October 23, 2023; 9.38* years of service. (*Disability Committee Recommendation: Approval*)

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

- a. **Phillip Garcia**, Police Sergeant, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective August 21, 2021; 25.20* years of service. (*Disability Committee Recommendation: Approval*)
- b. **Leonard Lim**, Police Officer, Police Department, Request for Change in Status to Service-Connected Disability Retirement, effective December 26, 2020; 26.98* years of service. (With Reciprocity - 24.77 CSJ YOS + 2.21 PERS YOS) (*Disability Committee Recommendation: Approval*)
- c. **Martin Lomeli**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective September 5, 2020; 28.25* years of service. (*Disability Committee Recommendation: Approval*)
- d. **Troy Murray**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 31, 2021; 27.48* years of service. (*Disability Committee Recommendation: Approval*)
- e. **Dennis Wheeler**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 9, 2020; 19.59* years of service. (*Disability Committee Recommendation: Approval*)

1.3 Approval Of Minutes

- a. Approval of the Board Minutes of May 2, 2024.
Attachments: [1.3a - PF 5.2.24 Meeting Minutes - Final](#)
- b. Approval of the Special Board Minutes of May 14, 2024.
Attachments: [1.3b - PF 5.14.24 Sp BM Mtg Minutes - Final](#)

1.4 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO
 - Transpose Platform Ecosystem Day 2024, Julie Morgan Ballroom, San Francisco, CA, June 10-12, 2024.

1.5 Return of Contributions

- a. Voluntary | Involuntary
Attachments: [1.5a\(1\) - Agenda ROC Review - PF End April 2024](#)
 [1.5a\(2\) - Agenda ROC Review - PF End May 2024](#)

1.6 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.6a - PF Dashboard for 6.6.24](#)

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

Attachments: [1.6b - PF April 2024 Monthly Expense Reports](#)

- c. **Educational Travel Reports:**

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

Attachments: [1.6c - Travel Content Report - Sunita Ganapati- Pension Bridge](#)

- d. Report out of Closed Session from April 4, 2024 Police and Fire Board Meeting regarding Conference with Legal Counsel-Anticipated Litigation: Consideration of Initiation of Litigation pursuant to 54956.9(d)(4): One Case.

Attachments: [1.6d - Report out of Closed Session from April 4, 2024](#)

1.7 Education and Training

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

Attachments: [1.7a - San Jose Cortex Report - May 2024 Edition](#)

- b. CALAPRS Principles of Pension Governance for Trustees, Tiburon, CA, August 26 - 29, 2024.

Attachments: [1.7b - CALAPRS Principles of Pension Governance-August 2024](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

- b. Presentation of Calendar 4th Quarter 2023 Private Equity report by Neuberger Berman.

Attachments: [2b - Investment Report for San Jose Police & Fire Department Retirement Plan](#)

- c. Presentation of Calendar 4th Quarter 2023 Private markets report by Meketa Investment Group.

Attachments: [2c - Q4 2023 PM Report SJ PF_PUBLIC](#)

- d. Presentation of Calendar 1st Quarter 2024 Performance report for Pension Plan by Meketa Investment Group.

Attachments: [2d - 1Q24_Performance Report_SJ PF Pension](#)

- e. Presentation of Calendar 1st Quarter 2024 Performance report for Health Care Trust by Meketa

Investment Group.

Attachments: [2e - 1Q24_Performance Report_SJ PF HCT](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS-NONE

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 City Policies adopted by City Council after October 27, 2023, which includes City Policies No. 3.1.7 (Revolving Door), 4.2.7 (Paid Parental Leave), 4.2.17 (Reproductive Loss Leave), and 6.1.4 (Open Government Policy).

Attachments: [4c\(1\) - Revolving Door final 02-05-24](#)
 [4c\(2\) - CPM 427 City-Paid Parental Leave eff 11-01-23](#)
 [4c\(3\) - CPM 4217 Reproductive Loss Leave rev 02-05-24](#)
 [4c\(4\) - CPM 614 Open Government Policy eff 01-31-24](#)

- d. Discussion and action on Amended City Policy No. 2.1.3 (Disciplinary Policy) for ORS Operations, adopted by City Council on April 9, 2024.

Attachments: [4d - CPM 213 Discipline Policy rev 04-09-24](#)

- e. Discussion and action on City Policy No. 1.8.2 for City Employee Travel.

Attachments: [4e\(1\) - Res #4671 - Revised Travel - Approving Official for Bd & Staff - Signed](#)
 [4e\(2\) - CPM 182 Employee Travel rev 10-23-19](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Michael Borges**, Police Officer, Police Department, effective July 20, 2024; 21.11* years of service.
- b. **Christopher J. Craig**, Police Officer, Police Department, effective July 20, 2024; 27.16* years of service. (*With Reciprocity - 17.11 CSJ YOS + 10.05 PERS YOS*)
- c. **Michelle A. Hinch**, Police Officer, Police Department, effective July 20, 2024; 25.03* years of service.
- d. **Matthew Kurrle**, Police Officer, Police Department, effective July 20, 2024; 25.25* years of service.
- e. **Brian R. Matchett**, Police Captain, Police Department, effective May 25, 2024; 28.19* years of service.

5.2 Early Retirement-Deferred Vested

- a. **Christopher J. Gridley**, Police Officer, Police Department, effective July 14, 2024; 21.59* years of service. *(With Reciprocity - 10.92 CSJ YOS + 10.66 PERS YOS)*

5.3 Deferred Vested

- a. **Jeffrey D. Booth**, Police Sergeant, Police Department, effective August 1, 2024; 28.80* years of service. *(With Reciprocity - 11.38 CSJ YOS + 17.41 PERS YOS)*
- b. **Philip J. Giusto**, Police Officer, Police Department, effective July 4, 2024; 28.36* years of service. *(With Reciprocity - 16.91 CSJ YOS + 11.45 PERS YOS)*
- c. **William M. Hoyt III**, Police Officer, Police Department, effective August 4, 2024; 25.52* years of service. *(With Reciprocity - 13.64 CSJ YOS + 11.87 PERS YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Margaret Anthony**, Assistant Police Officer, retired May 3, 1997, died March 25, 2024. No survivorship benefits.
- b. Notification of the death of **Doris M. Lee-Harold**, Police Officer, retired January 24, 2009, died May 10, 2024. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: April 15, 2024

Next Meeting: August 20, 2024

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

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

Last Meeting: May 16, 2024

Next Meeting: August 15, 2024

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the Joint Audit Committee meeting from April 11, 2024. Receive and file.

Attachments: [7.2b - JAC 4-11-24 Final Minutes-Final](#)

- c. Discussion and action on Office of Retirement Services' proposed timeline and plan for implementing recommendations from the City Auditor's Report, dated April 4, 2024.

Attachments: [7.2c - City Auditor recommendations timeline Informational Memo from ORS](#)

- d. Discussion and action on amendment to Internal Auditor Charter to reflect process for hiring Internal Auditor and on performance evaluation issues.

Attachments: [7.2d - SJ Plans - Proposed Changes to ORS Internal Audit Charter May 2024 \(](#)

- e. Update on status of request to custodian bank (Bank of New York Mellon) to correct fiscal years 2016-2023 Pension Plans' returns based on the results of the Agreed Upon Procedures work completed by Macias Gini & O'Connell LLP audit firm.

Attachments: [7.2e - Request from SJORS to BNYM to Correct Historical Returns 4-30-24](#)

- f. Discussion and action on FY 2023-2024 Office of Retirement Services Plans Audit Plan by Macias Gini & O'Connell LLP (MGO).

Attachments: [7.2f - Fiscal Year 2024 Audit Plan-MGO](#)

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

Last Meeting: March 7, 2024

Next Meeting: June 18, 2024

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

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

Last Meeting: May 6, 2024

Next Meeting: June 10, 2024

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the P&F Disability Committee meeting from April 8, 2024. Receive and file.

Attachments: [7.4b - PF-DC 4.8 Meeting Minutes - Final](#)

- c. PF Disability Dashboard for Q1 2024.

Attachments: [7.4c - PF 2024 Q1 Quarterly Dashboard 04.23](#)

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

Last Meeting: April 25, 2024

Next Meeting: TBD

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

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: August 1, 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>

0) 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.