



# BOARD OF ADMINISTRATION

City Hall  
Wing Rooms 118-120  
200 East Santa Clara  
Street,  
San Jose, CA 95113

## Meeting Agenda - Final

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

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Thursday, September 5, 2019

8:30 AM

City Hall, Wing Rooms 118-120

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*Vincent Sunzeri, Chair, Public Member (Term Expires 11/30/20)*  
*Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/19)*  
*Ghia Griarte, Trustee, Public Member (Term Expires 11/30/22)*  
*Drew Lanza, Trustee, Public Member (Term Expires 4/30/23)*  
*Eswar Menon, Trustee, Public Member (Term Expires 11/30/22)*  
*Nick Muyo, Police Retiree Rep (Term Expires 11/30/20)*  
*Vikas Oswal, Trustee, Public Member (Term Expires 11/30/22)*  
*Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)*  
*Franco Vado, Trustee, Police Active Rep (Term Expires 11/30/21)*

*Pam Foley, City Council Liaison to the Board*

*Jeffrey Rieger, General and Fiduciary Counsel*

*Roberto L. Peña, CEO, Office of Retirement Services*

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#### AGENDA

#### CALL TO ORDER AND ROLL CALL

To request an accommodation or alternative format under the Americans with Disabilities Act for Board meetings, events or printed materials, please call Marti Zarate (408) 794-1112 as soon as possible, but at least three business days before the meeting.

#### • ORDERS OF THE DAY

#### 1. CONSENT CALENDAR

##### 1.1 Application for a Change in Status to Service Connected Disability Retirement

- a. **Glenn Bishop**, Fire Engineer, Fire Department, Request for a Change in Status to a Service-Connected Disability Retirement, effective March 25, 2017; 26.09\* years of service.  
*(Disability Committee Recommendation: Approval)*

##### 1.2 Application for a Change of Status to Non-Service Connected Disability Retirement

- a. **Raymond Van De Star**, Fire Captain, San Jose Fire Department, Request for a Change in Status to a Non-Service-Connected Disability Retirement, effective July 27, 2013; 25.02\* years of service.  
*(Disability Committee Recommendation: Approval)*

### **1.3 Approval Of Minutes**

- a. Approval of the Board Minutes of August 1, 2019.

**Attachments:**      [1.3a - 8-1-2019 MINUTES FINAL - PF](#)

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

- a. Eswar Menon, Trustee
- 2019 Pension Bridge Alternatives, Beverly Wilshire, Beverly Hills, CA - October 28 - 29, 2019.
- b. Prabhu Palani, CIO
- 2019 Summer Roundtable, Chicago, IL - July 10 - 12, 2019.

### **1.5 Return of Contributions**

- a. Voluntary / Involuntary.

**Attachments:**      [1.5a - ROC-September 2019](#)

### **1.6 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.6a - Police and Fire Retirement Plan Dashboard for 9.5.19](#)

- b. Board Committee Assignments.

**Attachments:**      [1.6b - BOARDS-COMMITTEES-Members-Participants-PF - Updated 8.2.19](#)

- c. Notification of Private Market Commitments by Investment Staff.

**Attachments:**      [1.6c - New Private Markets Commitments - 20190905](#)

- d. Government Finance Officers Association (GFOA) Certificate and Award of Financial Reporting Achievement on the Comprehensive Annual Financial (CAFR) for the Fiscal Year ended June 2018.

**Attachments:**      [1.6d - GFOA Award](#)

### **1.7 Recission Of Retirement Application**

- a. Approval of request to rescind the Service Retirement application of **Jeannette Sivertsen**, approved at the August 1, 2019 Board meeting for the effective date of August 17, 2019.

**Attachments:**      [1.7a - Recission of Retirement App - Siversten](#)

### **1.8 Education and Training**

- a. The Cortex Report - September 2019 - Conferences, Seminars, and Educational Programs.

**Attachments:**      [1.8a - San Jose Cortex Report - Sept 2019](#)

- b. CalAPRS 2019 Program Calendar.

**Attachments:**      [1.8b - 2019 CalAPRS Calendar](#)

- c. 2019 Pension Bridge Alternatives Conference, The Beverley Wilshire, Beverly Hills, CA - October 28 - 29, 2019.

**Attachments:**      [1.8c - 2019 Pension Bridge Alternatives Conference Agenda](#)

## **2. INVESTMENTS**

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

- b. Discussion and approval to renew the agreement with Albourne America, LLC for \$20,000 per month and for the Secretary to negotiate and execute the agreement for a not-to-exceed amount of \$260,000.

**Attachments:**      [2b - Albourne America contract renewal 082719](#)

- c. Discussion on the Calendar Year 2018 Investment Fee Report to be presented by Investment Staff.

**Attachments:**      [2c\(1\) - P&F Annual Fee Report 2018](#)

[2c\(2\) - P&F Annual Fee Report Presentation - 2018](#)

- d. Presentation of Calendar 1st Quarter 2019 Private Equity Report by Neuberger Berman.

**Attachments:**      [2d - 03-31-2019 FOIA Investment Report for San Jose Police & Fire Departmen](#)

- e. Presentation of Calendar 1st Quarter 2019 Private Markets Report by Meketa Investment Group.

- f. Presentation of Calendar 2nd Quarter 2019 Performance Report for the Pension Plan by Meketa Group.

**Attachments:**      [2f - 2Q19 Performance Review\\_San Jose Police & Fire Retirement\\_v2](#)

- g. Presentation of Calendar 2nd Quarter 2019 Performance Report for the Health Care Trust by Meketa Investment Group.

**Attachments:**      [2g - 2Q19 Performance Review\\_San Jose Police & Fire HCT\\_v2](#)

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

- a. Discussion and action on request from POA regarding conducting an actuarial study to determine the impacts of eliminating the Remarriage Provision under San Jose Municipal Code section 3.36.1200(F).  
(Continued from May 2019 agenda)

- Attachments:**      [3a\(1\) - Lt R.Pena re City Charter Remarriage Penalty](#)  
[3a\(2\) - 20190425 Lt R.Pena re City Charter Remarriage Penalty Addendum](#)  
[3a\(3\) - Remarriage Penalty Exemption Analysis 2019-08-27s](#)

- b. Update on Matrix of City Auditor's Recommendations from the 2017 Audit. (*Deferred from August 2019 agenda*)

- Attachments:**      [3b\(1\) - City Auditor Recommendations 17-06 Retirement 7.12.19](#)  
[3b\(2\) - Board Investment Authority Memo](#)  
[3b\(3\) - CAO memo RE Council Approved Budget for Administration of Ret Plans](#)  
[3b\(4\) - Budget Policies and Procedures - Clean](#)

#### **4. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.  
b. Oral update from the City Council Liaison to the Board.

#### **5. RETIREMENTS**

##### **5.1 Service Retirements**

- a. **Wade N. Katsuyoshi**, Fire Captain, Fire Department, effective September 8, 2019; 27.25\* years of service.  
b. **Gerardo Rodriguez**, Police Officer, Police Department, effective September 7, 2019; 26.10\* years of service.

##### **5.2 Deferred Vested**

- a. **Minh N. Phan**, Police Officer, Police Department, effective September 11, 2019; 27.84\* years of service. (*With Reciprocity - CSJ YOS - 21.19 + 6.65 PERS YOS*)

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

- a. Notification of the death of **Richard Cadenasso**, Police Lieutenant, retired February 4, 1993, died July 10, 2019. Survivorship benefits to Martha Cadenasso, Spouse.

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

##### **7.1 Investment Committee (Griarte - CH/Gardanier/Menon/Oswal)**

**Last Meeting: August 27, 2019**                      **Next Meeting: October 22, 2019**

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

- b. Minutes of the May 28, 2019 Police and Fire Investment Committee meeting. Receive and file.

**Attachments:**      [7.1b - 05.28.2019 PF IC minutes - Signed](#)

- c. Minutes of the May 28, 2019 Joint Investment Committee meeting. Receive and file.

**Attachments:**      [7.1c - 05.28.2019 Joint IC minutes - Signed](#)

- d. Minutes of the June 21, 2019 Police and Fire Investment Committee meeting. Receive and file.

**Attachments:**      [7.1d - 06.21.2019 PF IC minutes - Signed](#)

## **7.2 Audit/Risk Committee (Lanza - CH/Menon/Vado – Alt: Gardanier)**

**Last Meeting: August 15, 2019**                      **Next Meeting: October 17, 2019**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the May 16, 2019 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

**Attachments:**      [7.2b - 5-16-19 - Joint AC Minutes - \(Signed\)](#)

- c. 4/1/19-6/30/19 Quarterly Travel and attendance analysis for Police and Fire. Receive and file.

**Attachments:**      [7.2c - Travel Analysis 4-1-19-6-30-19-PF](#)

- d. Update on the Pension Administration System Implementation project. Receive and file.

**Attachments:**      [7.2d - PAS Update 8.15.19](#)

- e. Discussion and action on the Audit Committee's recommendation to approve the Internal Audit Charter and the Internal Audit Plan for 2019-2024.

**Attachments:**      [7.2e\(1\) - Internal Audit Charter Cover Memo](#)

[7.2e\(2\) - ORS Internal Audit Charter Final](#)

[7.2e\(3\) - Internal Audit Plan Cover Memo](#)

[7.2e\(4\) - ORS Five-Year Internal Audit Plan](#)

## **7.3 Governance Committee (Vado - CH/Muyo/Oswal – Alt: Santos)**

**Last Meeting: November 26, 2018**                      **Next Meeting: September 5, 2019**

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

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

**Last Meeting: August 5, 2019**                      **Next Meeting: October 7, 2019 (September meeting cancelled)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the May 13, 2019 Police and Fire Disability Committee meeting. Receive and file.

**Attachments:**            [7.4b - 5-13-19 - PF DC Minutes - Signed](#)

- c. 1st Quarter 2019 Dashboard Reports and Detailed Statistics Reports. Receive and file.

**Attachments:**            [7.4c\(1\) - 2019 1st Qtr., Quarterly Dashboard Report slf 3.30.19 - Combined](#)  
[7.4c\(2\) - P&F STATS 2019 DETAILED REPORT 1st Qtr. 03.30.19 -Combined](#)

**7.5 Joint Personnel Committee (Sunzeri - CH/Griarte/Muyo)**

**Last Meeting: August 6, 2019**                      **Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the February 20, 2019 Joint Personnel Committee meeting. Receive and file.

**Attachments:**            [7.5b - 2-20-19 JPC Minutes - Signed](#)

**• PROPOSED AGENDA ITEMS**

**• PUBLIC COMMENTS**

**• ADJOURNMENT**

**Next Meeting: October 3, 2019**

\*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.