



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

Thursday, December 5, 2019

8:30 AM

City Hall, Wing Rooms 118-120

Vincent Sunzeri, Chair, Public Member (Term Expires 11/30/20)
Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)
Ghia Griarte, Trustee, Public Member (Term Expires 12/31/19)
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

Harvey Leiderman, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

AGENDA

CALL TO ORDER AND ROLL CALL

CEREMONIAL ITEM

Presentation of a commendation to Ghia Griarte for her service as Trustee of the Police & Fire Retirement Plan's Board of Administration.

OPEN SESSION

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 Approval Of Minutes

- a. Approval of the Board Minutes of November 7, 2019.

Attachments: [1.1a - 11-7-2019 Minutes - PF Final.pdf](#)

1.2 Return of Contributions

- a. Voluntary / Involuntary. - **None.**

1.3 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO
- 2019 Stanford Investor Forum, Stanford University, Palo Alto, CA - November 18-19, 2019.
 - 3rd Annual Private Equity and Secondaries Investor Summit, Harmonie Club, New York, NY - December 3-4, 2019.
- b. Eswar Menon, Trustee
- 7th Annual California Institutional Forum, Hyatt Regency Sonoma Wine Country, Santa Rosa, CA - December 4, 2019.

1.4 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.4a - Police and Fire Retirement Plan Dashboard for 12.5.19.pdf](#)

- b. Matrix of City Auditor's Recommendations from the 2017 Audit. Receive and file.

Attachments: [1.4b - City Auditor Recommendations 17-06 Retirement 7.12.19.pdf](#)

- c. Report of the Plan Expenses for October 2019. Receive and file.

Attachments: [1.4c - PF October 2019 Monthly Board Expense.pdf](#)

- d. Notification of Private Market Commitments to Rockpoint Real Estate Fund VI and Exeter Industrial Value Fund V by Investment Staff.

Attachments: [1.4d - New Private Markets Commitments - 20191121.pdf](#)

- e. Communication regarding City proposed Ordinance regarding survivorship benefits for Police members.

Attachments: [1.4e - Communication RE proposed Ordinance_Redacted.pdf](#)

1.5 Approval of Administrative Matters

- a. Approval of Police & Fire Retirement Plan's Popular Annual Financial Report (PAFR) for the year ended June 30, 2019.

Attachments: [1.5a - PF PAFR 2019 11.26.19 high res v2.pdf](#)

1.6 Education and Training

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

Attachments: [1.6a - San Jose Cortex Report - Nov 2019.pdf](#)

- b. CalAPRS 2019 Program Calendar.

Attachments: [1.6b - 2019 CalAPRS Calendar.pdf](#)

2. INVESTMENTS

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

- b. Presentation of Calendar 2nd Quarter 2019 Private Equity Report by Neuberger Berman.

- c. Presentation of Calendar 2nd Quarter 2019 Private Markets Report by Meketa Investment Group.

Attachments: [2c - Q219 PM Report SJ PF PUBLIC.pdf](#)

- d. Presentation of Calendar 3rd Quarter 2019 Performance Report for Pension Fund by Meketa Investment Group.

Attachments: [2d - 191205_3Q19 Performance Review San Jose PF Retirement v3.pdf](#)

- e. Presentation of Calendar 3rd Quarter 2019 Performance Report for Health Care Trust by Meketa Investment Group.

Attachments: [2e - 191205_3Q19 Performance Review San Jose PF HCT.pdf](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on compensation and benefits for the Office of Retirement Service's Chief Executive Officer (CEO) and Chief Investment Officer (CIO). (*Deferred from the November 7, 2019 Board meeting*)

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.

- c. Discussion and action on June 30, 2019 Pension Actuarial Valuation results under alternative amortization adjustment scenarios.

- d. Acceptance of the nomination for position of Board Vice-Chair for calendar year 2020.

Attachments: [4d\(1\) - Election of Board Officers- CLEAN.pdf](#)

[4d\(2\) - Vice Chair Charter - CLEAN.pdf](#)

- e. Discussion and action on Committee assignments.

Attachments: [4e - BOARDS-COMMITTEES-Members-Participants-PF - Updated 8.2.19.pdf](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Glenn Baldwin**, Police Officer, Police Department, effective January 11, 2020; 27.53* years of service.
- b. **William Becerra**, Police Officer, Police Department, effective January 11, 2020; 25.05* years of service.
- c. **Lawrence P. Birch, Jr.**, Police Sergeant, Police Department, effective December 28, 2019; 29.43* years of service. *(With Reciprocity - 20.81 CSJ YOS + 8.61 PERS YOS)*
- d. **Mark C. Bustillos**, Deputy Chief of Police, Police Department, effective December 14, 2019; 27.46* years of service.
- e. **Richard Foster**, Police Sergeant, Police Department, effective December 14, 2019; 27.46* years of service.
- f. **Eugene Gaines**, Police Officer, Police Department, effective December 14, 2019; 25.30* years of service.
- g. **Daniel Gamban, Jr.**, Fire Prevention Inspector, Fire Department, effective January 11, 2020; 24.90* years of service.
- h. **David C. Gutierrez**, Police Sergeant, Police Department, effective December 14, 2019; 27.11* years of service. *(With Reciprocity - 23.11 CSJ YOS + 3.99 PERS YOS)*
- i. **Josemaria Iglesias**, Police Sergeant, Police Department, effective December 14, 2019; 27.03* years of service.
- j. **Lyle T. Jackson**, Police Sergeant, Police Department, effective January 25, 2020; 25.46* years of service.
- k. **Alexander S. Keller**, Police Officer, Police Department, effective January 11, 2020; 27.52* years of service.
- l. **Bertrand Milliken**, Police Sergeant, Police Department, effective December 15, 2019; 28.61* years of service. *(With Reciprocity - 20.38 CSJ YOS + 8.23 PERS YOS)*
- m. **David M. Moseley**, Fire Engineer, Fire Department, effective December 14, 2019; 27.18* years of service. *(With Reciprocity - 21.95 CSJ YOS + 5.22 PERS YOS)*
- n. **Jeffrey R. Mushock**, Fire Engineer, Fire Department, effective December 21, 2019; 23.43* years of service.
- o. **Vanessa Payne**, Police Sergeant, Police Department, effective January 11, 2020; 29.23* years of service.

service.

- p. Anastacio D. Ramirez**, Police Officer, Police Department, effective January 11, 2020; 22.88* years of service.
- q. Joseph K. Stewart**, Police Sergeant, Police Department, effective January 11, 2020; 27.53* years of service.
- r. James Tom**, Fire Engineer, Fire Department, effective December 28, 2019; 27.44* years of service.
- s. Alberto Valdes**, Police Officer, Police Department, effective December 14, 2019; 25.16* years of service. *(With Reciprocity - 21.17 CSJ YOS + 3.98 PERS YOS)*
- t. Jeffrey L. Welch**, Battalion Chief, Fire Department, effective December 14, 2019; 25.40* years of service. *(With Reciprocity - 23.84 CSJ YOS + 1.55 PERS YOS)*
- u. Wilson Yeung**, Police Officer, Police Department, effective December 14, 2019; 25.33* years of service.
- v. Bruce A. Young**, Police Lieutenant, Police Department, effective January 11, 2020; 28.80* years of service. *(With Reciprocity)*

5.2 Deferred Vested

- a. Paul Chrisman**, Police Officer, Police Department, effective December 21, 2019; 28.18* years of service. *(With Reciprocity - 9.38 CSJ YOS + 5.00 PERS YOS + 13.80 SCERS YOS)*
- b. Humberto Rangel**, Police Officer, Police Department, effective December 30, 2019; 31.09* years of service. *(With Reciprocity - 12.07 CSJ YOS + 12.01 PERS YOS + 7.00 SAMCERA YOS)*
- c. James W. Sims**, Police Officer, Police Department, effective December 20, 2019; 28.01* years of service. *(With Reciprocity - 10.01 CSJ YOS + 18.00 SCERS YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a.** Notification of the death of **Kenneth W. Barker**, Police Officer, retired April 15, 2008, died October 13, 2019. Survivorship benefits to Marie Lherisson, Spouse.
- b.** Notification of the death of **Gregg Rosendin**, Police Officer, retired July 12, 2012, died October 8, 2019. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: October 22, 2019 **Next Meeting: December 17, 2019**

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

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

Last Meeting: October 17, 2019 **Next Meeting: February 20, 2020**

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

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

Last Meeting: September 5, 2019 **Next Meeting: December 5, 2019**

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

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

Last Meeting: October 7, 2019 (November meeting cancelled) Next Meeting: December 9, 2019

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

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

Last Meeting: October 28, 2019 **Next Meeting: December - TBD**

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

• PROPOSED AGENDA ITEMS

• PUBLIC COMMENTS

• ADJOURNMENT

Next Meeting: January 9, 2020

*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.

