



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, May 7, 2020

8:30 AM

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**MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**Dial-In: 1-669-900-9128**

**Meeting ID: 921 2207 9576**

**Password: 018521**

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

*Pam Foley, City Council Liaison to the Board*

*Harvey Leiderman, General and Fiduciary Counsel*

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

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**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**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 for a Non-Service-Connected Disability**

- a. Jeff Butts**, Police Officer, Police Department, Request for a Non-Service-Connected Disability Retirement, effective March 12, 2019; 19.72\* years of service. (*Disability Committee Recommendation: Approval*)

## **1.2 Approval for a Change in Status to a Service Retirement**

- a. **Arthur J. Serenil**, Police Officer. Request for a Change in Status from a Non-Service Connected Disability Retirement to a Service Retirement, effective March 13, 2020; 21.00\* years of service. Pursuant to San Jose Municipal Code Section 3.36.930.

**Attachments:**      [1.2a - COS-SR - Seranil, Arthur J. Redacted.pdf](#)

## **1.3 Approval Of Minutes**

- a. Approval of the Board Minutes of April 2, 2020.

**Attachments:**      [1.3a - 4-2-2020 PF Minutes - Final.pdf](#)

- b. Approval of the Special Board Meeting Minutes of March 18, 2020.

**Attachments:**      [1.3b - 3.18.20 PF Special Meeting Minutes - Final.pdf](#)

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

- a. Eswar Menon, Trustee

- The Pension Bridge Annual 2020 Conference, Bonus Online Sessions, April 14-15, 2020.

## **1.5 Return of Contributions**

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

## **1.6 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.6a - Police and Fire Retirement Plan Dashboard for 5.7.20.pdf](#)

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

**Attachments:**      [1.6b - City Auditor Recommendations 17-06 Retirement 4.27.20 -formatted.pdf](#)

- c. Report of the Plan Expenses for March 2020. Receive and file.

**Attachments:**      [1.6c - PF March 2020 Monthly Board Expense.pdf](#)

- d. Report of the Budget vs. Actual Expenses for 3rd Quarter FY 19-20. Receive and file.

**Attachments:**      [1.6d - PF Q3 FY19-20.pdf](#)

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

- a. Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Payment Option to be

paid to Elizette Nelson, ex-spouse of Fire Captain, **Steven Nelson** to be effective April 22, 2020 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [1.7a - Alternate Beneficiary - Nelson .pdf](#)

## **1.8 Education and Training**

- a. The Cortex Report - May 2020 - Conferences, Seminars, and Educational Programs.

**Attachments:**      [1.8a - San Jose - Cortex Report - May 2020 Edition.pdf](#)

- b. CalAPRS 2020 Program Calendar.

**Attachments:**      [1.8b - CalAPRS 2020 Program Calendar.pdf](#)

- c. CalAPRS Overview Course in Retirement Plan Administration, Virtual Program - May 8, 2020.

**Attachments:**      [1.8c - CalAPRS Online Program Announcement.pdf](#)

- d. Pomerantz LLP 2020 Corporate Governance Roundtable Event, Waldorf Astoria, Beverly Hills, CA - June 16, 2020.

**Attachments:**      [1.8d - 2020 Corporate Governance Roundtable.pdf](#)

- e. SACRS/UC Berkeley Program, UC Berkeley HAAS School of Business, Berkeley, CA - July 26 - 29, 2020.

**Attachments:**      [1.8e - SACRS-UC Berkley Program.pdf](#)

- f. SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA - November 10 - 13, 2020.

**Attachments:**      [1.8f - SACRS Fall 2020 Conference.pdf](#)

## **2. INVESTMENTS**

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

**Attachments:**      [2a - Fixed Income Structuring, PF.pdf](#)

- b. Discussion and action on updates to Investment Policy Statement by Meketa Investment Group.

**Attachments:**      [2b - May 2020 IPS\\_redline.pdf](#)

- c. Discussion and approval for the Secretary to negotiate and execute an extension of the agreement with Meketa Investment Group on a month-to-month basis for \$28,334/month until September 30, 2020.

**Attachments:**      [2c - P&F Investment Contract Renewal - Meketa ~ May 2020s.pdf](#)

- d. Discussion and approval for the Secretary to negotiate and execute an extension of the agreement with

Verus Advisory, Inc. on a month-to-month basis for \$12,292/month basis until September 30, 2020.

**Attachments:**      [2d - P&F Investment Contract Renewal - Verus ~ May 2020s.pdf](#)

### **3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - None**

### **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 the Strategic Communication Plan presented by Marty Boyer, Communications Consultant.

**Attachments:**      [4c\(1\) - SJ Strategic Comm Plan-MEMO -FINAL.PDF](#)

[4c\(2\) - San Jose Plan PPT Final Revised.pdf](#)

- d. Discussion and action on the Requests For Proposal (RFP) for General/Fiduciary, Investment, Tax, Domestic Relations Orders and Disability legal services.
- e. Discussion and action regarding the new ordinance for Survivorship Benefits for Fire Members Killed in the Line Of Duty.

**Attachments:**      [4e\(1\) - Remarriage Ordinance Memo final signed.pdf](#)

[4e\(2\) - Fire Survivorship Ordinance 4.27.2020.pdf](#)

### **5. RETIREMENTS**

#### **5.1 Service Retirements**

- a. **Matthew J. Archer**, Police Sergeant, Police Department, effective May 16, 2020; 26.18\* years of service.
- b. **Robert Magdaleno**, Police Officer, Police Department, effective April 9, 2020; 21.18\* years of service.
- c. **Howard R. Morton**, Fire Captain, Fire Department, effective March 27, 2020; 21.32\* years of service.
- d. **Rafael Nieves**, Police Sergeant, Police Department, effective May 16, 2020; 25.76\* years of service.
- e. **Hector M. Vasquez**, Police Officer, Police Department, effective April 18, 2020; 32.84\* years of service.

#### **5.2 Deferred Vested**

- a. **Randy Fenn**, Police Officer, Police Department, effective May 1, 2020; 29.29\* years of service.

*(With Reciprocity - 0.58 CSJ YOS + 28.71 PERS YOS)*

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

- a. Notification of the death of **Robert G. Avila**, Police Officer, retired November 7, 2013, died March 7, 2020. No survivorship benefits.
- b. Notification of the death of **George J. Springer**, Police Officer, retired July 11, 2009, died March 7, 2020. No survivorship benefits.

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

### **7.1 Investment Committee (Menon - CH/Gardanier/Lanza/Sunzeri)**

**Last Meeting: April 20, 2020**                      **Next Meeting: May 26, 2020**

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

### **7.2 Audit/Risk Committee (Vado - CH/Lee/Muyo)**

**Last Meeting: February 20, 2020**                      **Next Meeting: May 21, 2020**

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

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

**Last Meeting: March 5, 2020**                      **Next Meeting: June 18, 2020**

- a. Oral update from the Chair of the Governance Committee.
- b. Discussion and action on the Committee's recommendation to approve the Board Operations Policy.

**Attachments:**                      [7.3b\(1\) - PF Cover Memo - Policy Review.pdf](#)  
[7.3b\(2\) - PF Board Ops Policy.pdf](#)

- c. Discussion and action on the Committee's recommendation to approve the Code of Conduct.

**Attachments:**                      [7.3c - PF Board Code of Conduct.pdf](#)

- d. Discussion and action on the Committee's recommendation to approve the Strategic Planning Policy.

**Attachments:**                      [7.3d - PF Strat Plan Plcy.pdf](#)

- e. Discussion and action on the Committee's recommendation to approve the Council Representative to the Board Charter.

**Attachments:**                      [7.3e - PF Council Rep to Board Charter.pdf](#)

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

**Last Meeting: March 9, 2020**                      **Next Meeting: May 11, 2020**

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

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

**Last Meeting: February 25, 2020**                      **Next Meeting: TBD**

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

**• PROPOSED AGENDA ITEMS**

**• PUBLIC COMMENTS**

**• ADJOURNMENT**

**Next Meeting: June 4, 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.