



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, December 3, 2020

8:30 AM

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

zoom.us

Dial In: +1 669 219 2599 US (San Jose)

Meeting ID: 915 0503 1761

Password: 293262

Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/23)
Drew Lanza, Vice-Chair, Public Member (Term Expires 4/30/23)
Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/22)
Howard Lee, Trustee, Public Member (Term Expires 11/30/22)
Eswar Menon, Trustee, Public Member (Term Expires 11/30/22)
Nick Muyo, Trustee, Acting Police Retiree Rep (Term Expired 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)

Pam Foley, City Council Liaison to the Board

Jenni Kregel, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

COVID-19 NOTICE

Consistent with the California Governor's Executive Order No. N-29-20, Resolution No. 79485 from the City of San José and the Santa Clara County Health Officer's March 16, 2020 Shelter in Place Order, the Office of Retirement Services and City Hall will not be physically open to the public and the Board Members will be teleconferencing from remote locations.

How to observe the Meeting (no public comment):

- 1) Cable Channel 26,
- 2) <https://www.sanjoseca.gov/news-stories/watch-a-meeting>, or
- 3) <https://www.youtube.com/CityofSanJoseCalifornia>

How to submit written Public Comment:

- 1) By email to retirement.department@sanjoseca.gov by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID: 915 0503 1761. The Chair will recognize public comment after each item and will be notified to speak.
- 3) By online <https://sanjoseca.zoom.us>

- a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
- b. When the Chair calls for the item on which you wish to speak, click on "Raise Hand." Speakers will be notified shortly before they are called to speak.
- c. When called, please limit your remarks.

AGENDA

CALL TO ORDER AND ROLL CALL

CLOSED SESSION

I. CLOSED SESSION INVESTMENTS

- A. CLOSED SESSION:** PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR, SPECIFIC PENSION FUND INVESTMENTS (ONE INVESTMENT)

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

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 Change in Status to Service Connected Disability Retirement

- a. **Ruben Benavides**, Fire Engineer, Fire Department, Request for a Change of Status to

Service-Connected Disability Retirement, effective December 7, 2017; 25.48* years of service.
(*Disability Committee Recommendation: Approval*)

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

1.2 Approval Of Minutes

- a. Approval of the Board Minutes of November 5, 2020.

Attachments: [1.2a - PF Meeting Minutes 11.5.20 - Final.pdf](#)

1.3 Return of Contributions

- a. Voluntary / Involuntary. - None

1.4 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.4a -Police and Fire Retirement Plan Dashboard for 12.3.20.pdf](#)

- b. Report of the Plan Expenses for October 2020. Receive and file.

Attachments: [1.4b - PF October 2020 Monthly Board Expenses.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, 2020.

Attachments: [1.5a - PF PAFR 2020.pdf](#)

1.6 Education and Training

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

Attachments: [1.6a - San Jose Cortex Report - November 2020.pdf](#)

2. INVESTMENTS

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

- b. Presentation of Calendar 2nd Quarter 2020 Private Equity Report by Neuberger Berman.

Attachments: [2b - 06-30-2020 FOIA Investment Report for SJ PF Dept Retirement Plan NB.pr](#)

- c. Presentation of Calendar 2nd Quarter 2020 Private Markets Report by Meketa Investment Group.

- d. Presentation of Calendar 3rd Quarter 2020 Performance Report for Pension Fund by Meketa Investment Group.
- e. Presentation of Calendar 3rd Quarter 2020 Performance Report for Health Care Trust by Meketa Investment Group.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Presentation of preliminary 2020 pension actuarial valuation results and discussion and action on amortization payment increase rate (Pension valuation only) and economic assumptions for the June 30, 2020 actuarial valuations:
 - o Price inflation (Pension and OPEB valuations)
 - o Wage inflation (Pension and OPEB valuations)
 - o Expected Rate of Return/Discount rate (Pension valuation only)
 - o Actuarial Methodologies (Pension valuation only)

Attachments: [3a - SJPF000P 2020 Economic Assumption Review Dec Mtg 2020-11-25s.pdf](#)

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. Election of the Board Chair for calendar year 2021.

Attachments: [4c - PF Board Chair Charter.pdf](#)

- d. Election of the Board Vice-Chair for calendar year 2021.

Attachments: [4d - Vice Chair Charter - CLEAN.pdf](#)

5. RETIREMENTS

5.1 Early Retirement

- a. **Mark E. Stephens**, Police Officer, Police Department, effective December 26, 2020; 21.64* years of service.

5.2 Service Retirements

- a. **Reid J. Biersdorff**, Police Officer, Police Department, effective January 9, 2021; 25.23* years of service.
- b. **Damian Bortolotti**, Police Sergeant, Police Department, effective January 9, 2021; 27.82* years of service.

- c. **Lisa D. Gannon**, Police Lieutenant, Police Department, effective December 12, 2020; 27.78* years of service.
- d. **Donald Guess**, Police Officer, Police Department, effective January 9, 2021; 24.80* years of service.
- e. **Robert E. Imobersteg**, Police Lieutenant, Police Department, effective January 9, 2021; 27.42* years of service.
- f. **Michael H. Kihmm**, Police Captain, Police Department, effective November 29, 2020; 26.19* years of service.
- g. **Kevin Laundrie**, Police Officer, Police Department, effective January 9, 2021; 28.17* years of service. *(With Reciprocity - 25.60 CSJ YOS + 2.5 PERS YOS)*
- h. **Leonard J. Lim**, Police Officer, Police Department, effective December 26, 2020; 26.97* years of service. *(With Reciprocity - 24.76 CSJ YOS + 2.20 PERS YOS)*
- i. **Paul R. Messier**, Police Lieutenant, Police Department, effective January 9, 2021; 27.30* years of service.
- j. **Eric J. Quan**, Police Sergeant, Police Department, effective December 12, 2020; 26.34* years of service.
- k. **Joseph P. Schneider**, Police Sergeant, Police Department, effective January 8, 2021; 25.49 years of service.
- l. **Franco Vado**, Police Officer, Police Department, effective January 9, 2021; 25.26* years of service.
- m. **Jose L. Vargas**, Police Officer, Police Department, effective January 23, 2021; 26.18* years of service. *(With Reciprocity - 23.69 CSJ YOS + 2.48 PERS YOS)*
- n. **Douglas S. Wedge**, Police Lieutenant, Police Department, effective January 9, 2021; 27.42* years of service.

5.3 Deferred Vested

- a. **Shawn M. Eastman**, Police Officer, Police Department, effective December 30, 2020; 30.45* years of service. *(With Reciprocity - 3.95 CSJ YOS + 26.5 PERS YOS)*
- b. **Gina Tepoorten**, Police Officer, Police Department, effective December 16, 2020; 25.66* years of service.
- c. **Richard J. Westphal**, Police Officer, Police Department, effective December 29, 2020; 38.45* years of service. *(With Reciprocity - 15.45 CSJ YOS + 23.00 PERS YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence) - None

- a. Notification of the death of **George A. Graham**, Police Lieutenant, retired September 4, 2010, died September 13, 2020. No survivorship benefits.

- b. Notification of the death of **Jess M. Sanchez**, Police Officer, retired January 26, 2008, died October 7, 2020. Survivorship benefits to Marianne Sanchez, Spouse.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: October 27, 2020 **Next Meeting: December 22, 2020**

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

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

Last Meeting: October 15, 2020 **Next Meeting: February 18, 2021**

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

7.3 Governance Committee (Muyo - CH/ Santos/ Lee – Alt: Ganapati)

Last Meeting: March 3, 2020 (September 3, 2020 Meeting Cancelled) Next Meeting: December 17, 2020

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

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

Last Meeting: November 9, 2020 **Next Meeting: January 11, 2021 (December meeting cancelled)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the October 5, 2020 Police and Fire Disability Committee meeting. Receive and file.

Attachments: [7.4b - PF DC 10-5-20 - Minutes - Final.pdf](#)

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

Last Meeting: November 10, 2020 **Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the October 20, 2020 Joint Personnel Committee meeting. Receive and file.

Attachments: [7.5b - 10-20-20 JPC Minutes.pdf](#)

- c. Review of the procedures for the CEO Evaluation process.

Attachments: [7.5c - Procedures for Evaluating CEO 10 Nov 2020.pdf](#)

• PROPOSED AGENDA ITEMS

• PUBLIC COMMENTS

• ADJOURNMENT

Next Meeting: January 7, 2021

*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.