



# BOARD OF ADMINISTRATION

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

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Thursday, June 3, 2021

8:30 AM

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

**[zoom.us](https://zoom.us)**

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

**Meeting ID: 971 8028 3990**

**Password: 162737**

*Drew Lanza, Chair, Public Member (Term Expires 4/30/23)*  
*Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)*  
*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 11/30/24)*  
*Vacant, 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*

**\*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](mailto:retirement.department@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID: 971 8028 3990. 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

### 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 Deferred Vested/Non-Service-Connected Disability Retirement

- a. **Eric M. Eastman**, Police Officer. Request for a Non-Service Connected Disability Retirement, effective April 17, 2021; 25.50\* years of service. Pursuant to San Jose Municipal Code Section 3.36.302(E). (*With Reciprocity - 5.80 CSJ YOS + 19.69 PERS YOS*)

**Attachments:**      [1.1a - DV-NSCD Eastman](#)

##### 1.2 Approval Of Minutes

- a. Approval of the Board Minutes of May 6, 2021.

**Attachments:**      [1.2a - PF Minu 5.6.21 Final](#)

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

- a. Roberto L. Pena, CEO
- SACRS Virtual Spring Conference, May 11 - 14, 2021. - CANCELLED BY ATTENDEE
  - SACRS Virtual Public Pension Investment Management Program, July 13 - July 22, 2021.

### **1.4 Return of Contributions**

Voluntary / Involuntary.

**Attachments:**      [1.4a - ROC - June 2021](#)

### **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.
- Attachments:**      [1.5a - P&F Dashboard for 6.3.21](#)
- b. Report of the Plan Expenses for April 2021. Receive and file.
- Attachments:**      [1.5b - PF April 2021 Expense Report](#)
- c. Article - California Pension Systems: Ranking their Funding Assumptions, Roeder Financial - April 2021.
- Attachments:**      [1.5c - Article-Cal. Pension Sys.](#)
- d. California 2021 Funding Assumption Survey - April 2021.
- Attachments:**      [1.5d - Fund Assump Survey](#)
- e. Letter from Cortex Consulting regarding closure.
- Attachments:**      [1.5e - Notification 6May2021](#)
- f. Board Committee Assignments. Receive and file.
- Attachments:**      [1.5f - BOARD ASSIGNMENTS - 5.10.21](#)
- g. 2021 Retirement System Funding Survey for California Public Plans.
- Attachments:**      [1.5g - Retirement System Fund Survey](#)

### **1.6 Education and Training**

- a. The Cortex Report - May 2021, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.6a - SJ Cortex Report – May 2021](#)

- b. CalAPRS Virtual Advanced Principles of Pension Governance for Trustees, June 7,9 & 11, 2021.

**Attachments:**      [1.6b - calaprs\\_adv\\_princ\\_2021\\_flyer](#)

- c. SACRS Virtual Public Pension Investment Management Program, July 13 - July 22, 2021.

## **2. INVESTMENTS**

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

- b. Presentation of Calendar 4th Quarter 2020 Private Equity Report by Neuberger Berman.

**Attachments:**      [2b - Q4 FOIA Investment Report PF](#)

- c. Presentation of Calendar 4th Quarter 2020 Private Markets Report by Meketa Investment Group.

- d. Presentation of Calendar 1st Quarter 2021 Performance Report for Pension Plan by Meketa Investment Group.

- e. Presentation of Calendar 1st Quarter 2021 Performance Report for Health Care Trust by Meketa Investment Group.

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

- a. Discussion and action on Committee Assignments.

**Attachments:**      [3a - BOARD ASSIGNM - Copy](#)

## **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. Pension Obligation Bonds (POB) Educational presentation with an emphasis on the various options for amortizing POB proceeds by Cheiron.

**Attachments:**      [4c - SJPF POB Board Options](#)

- d. Educational Presentation by Board Medical Advisor Dr. Susan Tierman and Board Disability Legal Advisor Counsel Russ Richeda on qualifying disability criteria.

**Attachments:**      [4d\(1\) - SJPF disability RR](#)

[4d\(2\) - Dr. Tierman](#)

- e. Discussion and action item on Cortex contract amendment extending the term of the agreement through December 31, 2021 for an additional \$25,000.

**Attachments:**      [4e - CORTEX PF FY20-21 AGREEMENT](#)

- f. Discussion and action on changing the P&F Board meeting date from September 2, 2021 to September 9, 2021.

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Douglas E. Amaro**, Firefighter, Fire Department, effective June 10, 2021; 25.89\* years of service.
- b. **Jarod Middleton**, Fire Captain, Fire Department, effective June 12, 2021; 25.34\* years of service.
- c. **Ken Muto**, Police Officer, Police Department, effective June 12, 2021; 25.22\* years of service.
- d. **Thomas Reid**, Fire Engineer, Fire Department, effective June 26, 2021; 31.56\* years of service.  
(*With Reciprocity CSJ YOS 20.06 + LACERA YOS 11.5*)

### **5.2 Deferred Vested**

- a. **Jarrod M. Jesser**, Police Officer, Police Department, effective July 30, 2021; 25.35\* years of service. (*With Reciprocity CSJ YOS 17.30 + PERS YOS 8.05\**)
- b. **Philip J. Mancini**, Police Officer, Police Department, effective July 16, 2021; 25.73\* years of service. (*With Reciprocity CSJ YOS 9.71 + PERS YOS 16.02*)
- c. **Bradley Rossmiller**, Police Officer, Police Department, effective June 21, 2021; 16.98\* years of service.

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

- a. Notification of the death of **Douglas Biddle**, Fire Engineer, retired January 5, 2019, died March 13, 2021. Survivorship benefits to Samuel Biddle, son and Pearl Biddle, daughter.
- b. Notification of the death of **James C. Foley**, Fire Engineer, retired September 12, 1992, died April 6, 2021. Survivorship benefits to Linda Moore, Spouse.
- c. Notification of the death of **Russell Hewitt**, Fire Captain, retired October 7, 1987, died April 25, 2021. No survivorship benefits.
- d. Notification of the death of **Fred Kingsley**, Police Sergeant, retired February 5, 1998, died April 12, 2021. Survivorship benefits to Shirley Kingsley, Spouse.
- e. Notification of the death of **Wilbur Mitchell**, Police Sergeant, retired June 3, 1993, died April 29, 2021. Survivorship benefits to Carol Mitchell, Spouse.
- f. Notification of the death of **Floyd Stewart**, Fire Captain, retired September 1, 2010, died July 1, 2020. No survivorship benefits.
- g. Notification of the death of **Gerald R. Van Horn**, Fire Fighter, retired November 9, 2000, died April 6, 2021. Survivorship benefits to Joanna Van Horn, Spouse.

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

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

**Last Meeting: April 20, 2021**      **Next Meeting: June 22, 2021**

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

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

**Last Meeting: May 20, 2021**      **Next Meeting: August 19, 2021**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the February 18, 2021 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 - 2-18-21 JACMinutes - Final](#)

- c. 1/1/21 - 3/31/21 Quarterly Travel and attendance for Police & Fire. Receive and file.

**Attachments:**      [7.2c - Q1 Travel Analysis PF](#)

- d. Update on the City Auditor's Recommendation to the Office of Retirement Services. Receive and file.

**Attachments:**      [7.2d - CA Recommendations 1.28.21](#)

- e. Discussion and action on the Committees' recommendation to approve the FY 20-21 Office of Retirement Services Retirement Plans Audit Plan by Grant Thornton.

**Attachments:**      [7.2e - Audit Plan - GT](#)

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

**Last Meeting: March 4, 2021**      **Next Meeting: June 17, 2021**

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

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

**Last Meeting: April 5, 2021**      **Next Meeting: June 7, 2021**

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

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

**Last Meeting: April 30, 3031**      **Next Meeting: TBD**

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

**• PROPOSED AGENDA ITEMS**

**• PUBLIC COMMENTS**

**• ADJOURNMENT**

**Next Meeting: August 5, 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.