



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, January 6, 2022

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: 965 7122 7269

Password: 992384

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)

Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/22)

Franco Vado, Trustee, Police Retiree Rep (Term Expires 11/30/24)

Dave Wilson, Trustee, Acting Police Active Rep (Term Expires 11/30/21)

Vacant, Trustee, Public Member (Term Expires 11/30/24)

Pam Foley, City Council Liaison to the Board

Harvey Leiderman & Maytak Chin, General and Fiduciary Counsel

Roberto L. Peña, CEO, Office of Retirement Services

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San Jose Resolution Nos. 79485, 80237, 80266, 80290 and 80323, this meeting 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 965 7122 7269. 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

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.

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 9:00 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 Approval for a Change in Status to Service-Connected Disability Retirement

- a. **Julie La Blanc**, Fire Engineer, Fire Department, Request for a Change of Status to Service Connected Disability Retirement, effective October 22, 2017; 25.06* years of service. *(Disability Committee Recommendation: Approval)*
- b. **Jacqueline Lonero-Bidinost**, Police Sergeant, Police department, , Request for a Change of Status to Service-Connected Disability Retirement, effective October 7, 2017; 27.30* years of service. *(Disability Committee Recommendation: Approval)*
- c. **Raymond Nibbi**, Fire Captain, Fire Department, , Request for a Change of Status to Service Connected Disability Retirement, effective January 27, 2018; 26.96* years of service. *(Disability Committee Recommendation: Approval)*
- d. **Robert Pasquale**, Police Officer, Police Department, Request for a Change of Status to Service Connected Disability Retirement, effective October 1, 2020, 21.05* years of service. *(Disability Committee Recommendation: Approval)*
- e. **Elliott Sagan**, Police Officer, Police Department, Request for a Change of Status to Service Connected Disability Retirement, effective October 1, 2020; 13.35* years of service. *(Disability Committee Recommendation: Approval)*

1.2 Approval Of Minutes

- a. Approval of the Board Minutes of December 2, 2021.
Attachments: [1.2a - PF Min 12.2.21 Final](#)
- b. Approval of the Board Minutes of the December 17, 2021 Special Meeting.
Attachments: [1.2b - PFSpcMeet12.17.21 -Fin](#)

1.3 Approval Of Travel for Conferences and Due Diligence

- a. Prabu Palani, CIO
 - Innovation Endeavors Annual Summit, Rosewood Sand Hill, Palo Alto, CA - January 19, 2022.

1.4 Return of Contributions

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

1.5 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.5a - P&F Dashboard for 1.6.22](#)

- b. Report of the Plan Expenses for November 2021. Receive and file.

Attachments: [1.5b - PF Nov2021 Expense Reports](#)

1.6 Report out of Closed Session

- a. Report out of Closed Session from the September 9, 2021 Police and Fire Board Meeting.

Attachments: [1.6a - PFReportoutofCS 9.9.21](#)

1.7 Change of Retirement Application

- a. Approval for a change in effective date for **Scott Diehl** from December 25, 2021 to March 5, 2022 for a Service Retirement, approved at the December 2, 2021 Board meeting.

Attachments: [1.7a - Change Ret. Date Memo DIEHL](#)

1.8 Education and Training

- a. The Cortex Report - January 2022, Conferences, Seminars and Educational Programs.

Attachments: [1.8a - Cortex Report - Jan2022](#)

- b. CalAPRS General Assembly, San Diego Mission Bay Resort, San Diego, CA - March 5-8, 2021.

Attachments: [1.8b - CALAPRS_GA_2022_Program](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

- b. Discussion and action regarding the revised Investment Policy Statement for Police and Fire Department Retirement Plan and approval of Resolution No. 4825, as recommended by the Investment Committee.

Attachments: [2b\(1\) - PFPensionIPSRedlined121621](#)

[2b\(2\) - PFPensionIPS121621](#)

[2b\(3\) - PF PensionIPS - Res No4825](#)

- c. Discussion and action regarding the Investment Policy Statement for Police and Fire Department Retiree Health Care Trust and approval of Resolution No. 4826, as recommended by the Investment Committee.

Attachments: [2c\(1\) - PFHCTIPSRedlined121621](#)
 [2c\(2\) - PFHCTIPS121621](#)
 [2c\(3\) - PFHCTIPS - ResNo4826](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on Final Pension Valuation Results as of June 30, 2021 to be presented by Cheiron.
- b. Discussion and action on the recommendation by the JPC to authorize the engagement of consultants to conduct a compensation study for the CEO/CIO and investment staff positions.

Attachments: [3b - Comp Study 2018](#)

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 possible action on preliminary Other Post Employment Benefits (OPEB) Valuation Results as of June 30, 2021 presented by Cheiron.
- d. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Attachments: [4d - AB361Memo1622](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Sheryl C. Acosta**, Police Officer, Police Department, effective January 22, 2022; 25.84* years of service.
- b. **Joseph S. Ardizzone**, Police Sergeant, Police Department, effective January 22, 2022; 29.90* years of service. *(With Reciprocity CSJ YOS 26.62 + PERS YOS 3.64)*
- c. **Amador G. Bueno**, Police Officer, Police Department, effective January 22, 2022; 27.59* years of service. *(With Reciprocity CSJ YOS 22.17 + PERS YOS 5.41)*
- d. **Scott L. Burke**, Fire Captain, Fire Department, effective January 9, 2022; 28.96* years of service. *(With Reciprocity CSJ YOS 24.49 + STANCERA YOS 4.47)*
- e. **James E. Cowan**, Fire Captain, Fire Department, effective January 8, 2022; 26.69* years of service.
- f. **Michael Del Bando**, Fire Captain, Fire Department, effective January 22, 2022; 24.06* years of service.

- g. Chris Harmount**, Fire Inspector, Fire Department, effective January 22, 2022; 27.01* years of service.
- h. Paul L. Hickey**, Police Officer, Police Department, effective January 22, 2022; 25.82* years of service.
- i. Edward S. Leglu**, Fire Captain, Fire Department, effective January 9, 2022; 27.53* years of service.
- j. Jose A. Martinez**, Police Officer, Police Department, effective January 22, 2022; 25.03* years of service.
- k. Kyle Oki**, Police Sergeant, Police Department, effective January 22, 2022; 29.11* years of service.
- l. Christopher Peuler**, Fire Engineer, Fire Department, effective January 8, 2022; 25.93* years of service.
- m. Kelvin Pham**, Police Officer, Police Department, effective January 22, 2022; 27.41* years of service.
- n. Jimmy L. Robnett**, Police Officer, Police Department, effective January 1, 2022; 22.75* years of service. *(With Reciprocity FCERS YOS 18.63 + CSJ Police YOS 4.11)*
- o. Jeff Silva**, Fire Captain, Fire Department, effective January 22, 2022; 25.50* years of service.
- p. William G. Thornton**, Battalion Chief, Fire Department, effective January 22, 2022; 26.89* years of service.
- q. Barry Torres**, Police Sergeant, Police Department, effective January 22, 2022; 31.61* years of service.
- r. Nathan Trang**, Police Officer, Police Department, effective January 22, 2022; 26.26* years of service.
- s. Erik C. Wescott**, Fire Captain, Fire Department, effective January 9, 2022; 24.02* years of service.
- t. Bryan J. Wong**, Firefighter, Fire Department, effective January 22, 2022; 27.92* years of service. *(With Reciprocity CSJ YOS 27.00 + PERS YOS 0.91)*

5.7 Deferred Vested

- a. Kevin A. Baughn**, Police Officer, Police Department, effective January 22, 2022; 25.84* years of service. *(With Reciprocity CSJ YOS 18.59 + PERS YOS 7.25)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a.** Notification of the death of **Neil Jameson**, Firefighter, retired January 30, 1993, died November 22, 2021. No survivorship benefits.
- b.** Notification of the death of **Gary R. Thompson**, Sergeant, retired September 11, 1979, died October

15, 2021. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

**Last Meeting: December 17, 2021 (Regular Meeting) Next Meeting: January 6, 2022
(Special Meeting)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Special Investment Committee meeting from November 4, 2021. Receive and file.

Attachments: [7.1b - PFICSMM11.4.21](#)

- c. Minutes of the P&F Investment Committee meeting from August 26, 2021. Receive and file.

Attachments: [7.1c - PFIC Minutes8.26.21](#)

7.2 Audit/Risk Committee (Ganapati-CH/Lee/Wilson)

**Last Meeting: December 2, 2021 (Special Meeting) Next Meeting: January 6, 2022
(Special Meeting)**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Minutes of the October 21, 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 - JAC10.21.21](#)

- c. Minutes of the Special Audit/Risk Committee meeting from November 4, 2021. Receive and file.

Attachments: [7.2c - PFACSM11.4.21](#)

7.3 Governance Committee (Vado - CH/ Ganapati/Santos)

**Last Meeting: December 2, 2022 (Special Meeting) Next Meeting: January 6, 2022
(Special Meeting)**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from November 4, 2021. Receive and file.

Attachments: [7.3b - PFGCSMM11.4.21](#)

7.4 Disability Committee (Santos - CH/Lanza - Alts: Menon/Vado)

**Last Meeting: December 6, 2021 (Regular Meeting) Next Meeting: January 6, 2022
(Special Meeting) and January 10, 2022 (Regular Meeting)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the October 12, 2021 Police and Fire Disability Committee meeting. Receive and file.

Attachments: [7.4b - PFDC10.12.21 Min-Final](#)

- c. Minutes of the Special Disability Committee meeting from November 4, 2021. Receive and file.

Attachments: [7.4c - PFDCSMM11.4.21](#)

7.5 Joint Personnel Committee (Gardanier/Lanza/Menon)

Last Meeting: December 7, 2021 Next Meeting: January 6, 2022

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the April 30, 2021 Joint Personnel Committee meeting. Receive and file.

Attachments: [7.5b - 4-30-21 Minutes](#)

- c. Discussion on the results of the Mock performance evaluations for feedback and potential revisions for the CEO.

Attachments: [7.5c - CEOMock Eval](#)

- d. Notification of the Nomination and Election of Chair for the JPC Committee.

• PROPOSED AGENDA ITEMS

• PUBLIC COMMENTS

• ADJOURNMENT

Next Meeting: February 3, 2022

*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.