



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, September 1, 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: 968 3853 5121

Password: 700374

Drew Lanza, Chair, Public Member (Term Expires 4/30/23)
Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/23)
David Kwan, Trustee, Public Member (Term Expires 11/30/24)
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, Police Active Rep (Term Expires 11/30/25)

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 Number 80628, 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.dept@sanjoseca.gov by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID 968 3853 5121. 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 NEW BUSINESS

- A. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Drew Lanza, Board Chair and Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Executive Officer and Chief Investment Officer.
- B. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: SIGNIFICANT EXPOSURE TO LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(d)(2): ONE CASE

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

• PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to A Specific Agenda Item

1. CONSENT CALENDAR

1.1 Approval for a Change in Status to Service-Connected Disability Retirement

- a. **Barbara Melloch**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement effective January 25, 2020; 25.13* years of service.
(*Disability Committee Recommendation: Approval*)

1.2 Approval Of Minutes

- a. Approval of the Board Minutes for the July 29, 2022 Special Meeting.

Attachments: [1.2a - SPCBD 7.29.22 -Final](#)

- b. Approval of the Board Minutes of August 4, 2022.

Attachments: [1.2b - PF Minutes 8.4.22 Final](#)

1.3 Approval Of Travel for Conferences and Due Diligence

- a. Prabhu Palani, CIO
- Transpose Platform Ecosystem Days 2022, Julia Morgan Ballroom, San Francisco, September 27, 2022 - September 29, 2022.
 - Berkeley Skydeck Fund LP Summit 2022, 2150 Shattuck Avenue, Penthouse, Berkeley, October 3, 2022.

1.4 Return of Contributions

- a. Voluntary | Involuntary.

Attachments: [1.4a - ROC PF 9.1.22](#)

1.5 Communication/Information

- a. Police and Fire Retirement System Dashboard.
- b. Updated Board and Committee Assignments. Receive and file.

Attachments: [1.5b - CMT Assignments - rev 8.9.22](#)

- c. Report of the Plan Expenses for July 2022. Receive and file.

Attachments: [1.5c - PFJuly22ExpenseReports](#)

1.6 Change of Retirement Application

- a. Approval for a change in effective date for **Lamont J. Cusseaux**, Police Sergeant, from August 12, 2022 to September 10, 2022 for a Deferred Vested Retirement approved at the August 4, 2022 Board meeting.

Attachments: [1.6a - RetDateChange - CUSSEAU](#)

1.7 Education and Training

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

Attachments: [1.7a - Cortex Report - September](#)

- b. NCPERS Public Safety Conference, Sheraton Grand Nashville Downtown, Nashville, Tennessee - October 23 - 26, 2022.

Attachments: [1.7b - PSC 2022_Final Brochure1](#)

- c. NCPERS Accredited Fiduciary (NAF) Program, Sheraton Grand Nashville Downtown, Nashville, Tennessee - October 22-23, 2022.

Attachments: [1.7c - 2022 NAF Program](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

- b. Discussion and action on the creation of an Ad Hoc Committee regarding Venture Capital investments by Chair Lanza.

Attachments: [2b - MemoREAdHocCmt](#)

- c. Presentation of Calendar 1st Quarter 2022 private equity report by Neuberger Berman.

Attachments: [2c - SJPFQuarterly Report Q1 2022](#)

- d. Presentation of Calendar 1st Quarter 2022 private markets report by Meketa Investment Group.

- e. Presentation of Calendar 2nd Quarter 2022 performance report for Pension Plan by Meketa Investment Group.

Attachments: [2e - 2Q22 PerfReport SJPF v2](#)

- f. Presentation of Calendar 2nd Quarter 2022 performance report for Health Care Trust by Meketa

Investment Group.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on whether to apply SJMC § 3.36.830 for the cancellation and termination of member Kenneth E. Williams' retirement allowance due to felony conviction. (*Deferred from the May 5, 2022 and August 4, 2022 Board meeting at the member's request*) (**Time Certain: 11:30 a.m. or soon thereafter**)

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 compensation for the CEO/CIO position.
- d. Discussion and action on Committee Assignments.

Attachments: [4d - CMT Assignments - rev 8.9.22](#)

- e. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Attachments: [4e - PFFactFindingAB3619.1.22](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Greg C. Connolly**, Police Sergeant, Police Department, effective October 1, 2022; 25.03* years of service.
- b. **Barbara S. Fujii**, Police Officer, Police Department, effective October 1, 2022; 25.57 years of service.
- c. **Elias Juric**, Police Officer, Police Department, effective September 17, 2022; 27.32* years of service. (*With Reciprocity - 24.32 CSJ YOS + 3.0 PERS YOS*)
- d. **Robert E. Lalonde**, Police Sergeant, Police Department, effective August 20, 2022; 25.96* years of service.
- e. **Tj Lewis**, Police Sergeant, Police Department, effective September 17, 2022; 27.73* years of service.
- f. **Ronnie A. Lopez**, Police Sergeant, Police Department, effective September 17, 2022; 26.96* years of service.
- g. **Brian J. Meeker**, Police Officer, Police Department, effective September 16, 2022; 26.49* years of

service.

- h. Kendra L. Nunes**, Police Lieutenant, Police Department, effective September 17, 2022; 30.03* years of service.

5.2 Deferred Vested

- a. Jeffrey A. Guy**, Police Officer, Police Department, effective August 18, 2022; 23.29* years of service. *(With Reciprocity - 13.29 CSJ YOS + 10.00 PERS YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a.** Notification of the death of **Rudy Cabigas**, Fire Captain, retired January 28, 2006, died June 5, 2022. Survivorship benefits to Belinda Cabigas, Spouse.
- b.** Notification of the death of **De'Jon Packer**, Police Officer, Active, died March 13, 2022. No survivorship benefits.
- c.** Notification of the death of **Douglas Wright**, Police Officer, retired November 1, 2001, died July 14, 2022. Survivorship benefits to Tracy Ann Wright, Spouse.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

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

Last Meeting: August 23, 2022 (Regular) Next Meeting: September 1, 2022 (Special)

- a.** Oral update from the Chair of the Investment Committee.
- b.** Minutes of the Special Investment Committee meeting from June 2, 2022. Receive and file.
Attachments: [7.1b - SPCIC 6.2.22 -Final](#)
- c.** Minutes of the June 21, 2022 Police & Fire Investment Committee meeting. Receive and file.
Attachments: [7.1c - PFIC Mins 6.21.22 - Final](#)
- d.** Minutes of the Special Investment Committee meeting from July 1, 2022. Receive and file.
Attachments: [7.1d - SPCIC 7.1.22 -Final](#)

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

Last Meeting: August 18, 2022 (Regular) Next Meeting: September 1, 2022 (Special)

- a.** Oral update from the Chair of the Audit/Risk Committee.
- b.** Minutes of the June 2, 2022 Joint Audit Committee meeting for the Federated City Employee's

Retirement System and the Police & Fire Department Retirement Plan. Receive and file.

Attachments: [7.2b - JAC Min 6-2-22 - Final](#)

- c. Minutes of the Special Audit/Risk Committee meeting from July 1, 2022. Receive and file.

Attachments: [7.2c - SPCAC 7.1.22 -Final](#)

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

Last Meeting: August 4, 2022 (Special) Next Meeting: September 1, 2022 (Special)

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from June 2, 2022. Receive and file.

Attachments: [7.3b - SPCGC 6.2.22 -Final](#)

- c. Minutes of the Special Governance Committee meeting from July 1, 2022. Receive and file.

Attachments: [7.3c - SPCGC 7.1.22 -Final](#)

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

**Last Meeting: August 8, 2022 (Regular) Next Meeting: September 1, 2022 (Special),
September 6, 2022 (Regular)**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes from the March 15, 2022 Police and Fire Disability Committee meeting. Receive and file.

Attachments: [7.4b - 3-15-22 PFDC Min - Final](#)

- c. Minutes of the Special Disability Committee meeting from June 2, 2022. Receive and file.

Attachments: [7.4c - SPCDC 6.2.22 -Final](#)

- d. Minutes of the Special Disability Committee meeting from July 1, 2022. Receive ad file.

Attachments: [7.4d - SPCDC 7.1.22 -Final](#)

7.5 Joint Personnel Committee (Gardanier/Lanza/Menon)

Last Meeting: August 10, 2022 (Special) Next Meeting: September 9, 2022 (Regular)

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

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: October 6, 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.

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

1. Public Meeting Decorum:

- a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
- b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
- c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
- d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
- e) Persons in the audience will not place their feet on the seats in front of them.
- f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
- g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:

- a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
 - No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
 - The items cannot create a building maintenance problem or a fire or safety hazard.
- b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the business of the meeting.
- c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and antiques), toy guns, explosive material, and ammunition; knives and other edged

weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors, scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:

- a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
 - b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
 - c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
 - d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
 - e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
 - f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
 - g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
- Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.