



BOARD OF ADMINISTRATION

Meeting Minutes - Final Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, August 21, 2025

8:30 AM

City Hall, Wing Rooms 118-120
200 E. Santa Clara St. San Jose, CA 95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

Dial In: +1 408 638 0968 US (San Jose)

Meeting ID: 953 7396 2175

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/28)
Anurag Chandra, Vice Chair (Term Expires 11/30/26)
Deborah Abbott, Trustee (Term Expires 11/30/26)
Prachi Avasthy, Trustee (Term Expires 11/30/25)
Matthew Faulkner, Trustee (Term Expires 11/30/27)
Mark Linder, Trustee (Term Expires 11/30/28)
Nathan Nakagawa, Trustee (Term Expires 11/30/27)

CITY COUNCIL LIAISON TO THE BOARD

Pam Foley

COUNSEL

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 6 - Debbie Abbott, Matthew Faulkner, Spencer Horowitz, Mark Linder, Prachi Avasthy and Nathan Nakagawa

Absent: 1 - Anurag Chandra

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, August 21, 2025 at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 8:30 a.m. Chair Horowitz called the meeting to order at 8:30 a.m. followed by roll call.

Board Members Present: Deborah Abbott, Prachi Avasthy, Spencer Horowitz, Matthew Faulkner, Mark Linder and Nathan Nakagawa.

Vice-Chair Anurag Chandra was absent.

Trustee Prachi Avasthy arrived at 8:33 a.m.

Trustee Mark Linder arrived at 8:38 a.m.

Vice Mayor and City Council Liaison Pam Foley arrived at 8:50 a.m.

Retirement Staff Present: John Flynn, Prabhu Palani, Barbara Hayman, Sandra Castellano, Chris Ha, Sherrell Aledo, Gabriela Romero-Castrejon, Cynthia Ayala, Christina Wang, Jay Kwon, Harrison Pierce, David Aung, Ron Kumar, Dhinesh Ganapathiappan, and Arun Nallasivan.

Also Present: Maytak Chin and Mariah K. Fairley, General and Fiduciary Counsel; Pam Foley, Vice Mayor and City Council Liaison; and Sarah Steele, OER.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Nam Cao, Ellen Lee, Julie He, and Veronica Solorio.

Also Present via Zoom: Eileen Neill, Verus; Kevin Baload, Journalist - With Intelligence; Brad Imamura Public Member; Donald S. Ludwig, Public Member; and Bret Johnson, Public Member.

ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration ("Board") will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board's meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

ADA Designated Contact Information

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services
Address: 1737 N First St #600, San Jose, CA 95112
Email: #Retire_Admin@sanjoseca.gov
Phone: 408-794-1000 (ORS Main Line)

THE LEVINE ACT

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$500 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution on the form located on the Levine Act webpage.

**** AB 2449 REMOTE APPEARANCE(S)**

a. Just Cause Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

NONE

- ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

NONE

- ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."
- iii. Take action on request(s) for remote appearance.

AGENDA

CALL TO ORDER AND ROLL CALL

CLOSED SESSION

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

Closed Session was heard after Items 5c and 5d.

The Board entered into Closed Session at 8:53 a.m.

I. CLOSED SESSION NEW BUSINESS

- A. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Investment Officer.

There was no reportable action for this item from Closed Session.

- B. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Officer.

There was no reportable action for this item from Closed Session.

- C. CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: To be determined in open session at the meeting.

There was no reportable action for this item from Closed Session.

The Board came out of Closed Session at 10:49 a.m.

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

Open Session re-convened at 10:53 a.m.

• **ORDERS OF THE DAY**

This item was heard immediately after roll call attendance.

Orders of the Day

- Change in agenda order – Item 5c and 5d under New Business will be heard first before Closed Session. Both items require separate votes.
 - 5c - Discussion and action of appointment of Labor Negotiator for the Chief Executive Officer position.
 - 5d - Discussion and action of appointment of Labor Negotiator for the Chief Investment Officer position.
- Chair Horowitz noted that Item 1.6c is the Investment Policy Statement with redlines from the last meeting, and asked if anyone wanted to pull the item from the Consent Calendar.

WAIVE SUNSHINE (amended/attachments POSTED late):

- None.

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

This item was heard after the Closed Session.

Brad Imamura, a public member, made a comment, which was addressed by Chair Horowitz.

1. **CONSENT CALENDAR**

This item was heard after the Orders of the Day.

Trustee Prachi Avasthy arrived at 8:33 a.m.

A motion was made by Trustee Faulkner and seconded by Trustee Abbott to approve the Consent Calendar. Before the vote on the motion, Trustee Avasthy requested to pull Item 1.6c from the Consent Calendar for separate discussion. Chair Horowitz stated the item would be heard under Old Business.

Counsel Chin asked Trustees Faulkner and Abbott if they would amend their motion to pull Item 1.6c from the approval of the Consent Calendar, which they so amended.

Amended motion was made to approve the Consent Calendar, with the exception of item 1.6c, which was removed for separate discussion.

Approved. (M.S.C. Faulkner/Abbott (5-0-0)).

Vice-Chair Chandra and Trustee Linder were absent.

1.1 **Approval of Service Retirements**

- a. **Claudia Hernandez**, Literacy Program Specialist, Library Department, effective September 14, 2025; 33.82* years of service.

- b. **Oscar Madrigal**, Wastewater Operator III, Environmental Services Department, effective August 16, 2025; 26.84* years of service. (*With Reciprocity - 9.06 PERS + 17.78 PERS = 26.84 YOS*)
- c. **Ron D. Morimoto**, Wastewater Operator II, Environmental Services Department, effective July 25, 2025; 17.33* years of service.
- d. **James B. Powars**, Environmental Laboratory Supervisor, Environmental Services Department, effective August 20, 2025; 30.00* years of service.

1.2 Approval of Deferred Vested

- a. **Laura A. Biersdorff**, Police Communications Manager, Police Department, effective September 10, 2025; 22.33* years of service.
- b. **DeNell L. Dellinger**, Public Safety Communication Specialist, Police Department, effective August 25, 2025; 10.05* years of service.
- c. **Brian C. Hopper**, Senior Deputy City Attorney, City Attorney's Office, effective September 2, 2025; 25.49* years of service. (*With Reciprocity - 10.71 CSJ + 14.78 PERS = 25.49 YOS*)
- d. **Jennifer L. Pousho**, Senior Deputy City Attorney, City Attorney's Office, effective July 19, 2025; 23.60* years of service. (*With Reciprocity - 20.18 CSJ + 3.42 PERS = 23.60 YOS*)
- e. **Gloria C. Teerman**, Therapeutic Specialist, Parks, Recreation and Neighborhood Services, effective August 29, 2025; 14.21* years of service.

1.3 Early Deferred Vested

- a. **Courtney D. Riddle**, Supervising Environmental Services Specialist, Environmental Services Department, effective August 1, 2025; 9.17* years of service. (*With Reciprocity - 4.13 CSJ + 5.03 PERS/CCera = 9.17 YOS*)

1.4 Approval of Board Minutes

- a. Approval of the Board Minutes of June 26, 2025.

1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

1.6 Acceptance of Communication/Information Reports

- a. Report of the Monthly Board Expenses for July 2025. Receive and file.
- b. ORS's Quarterly Newsletter - The Retirement Connection: July 2025 Edition.
- c. Ratification of revisions to Federated's Investment Policy Statement, as amended and modified by the Board at its June 26, 2025 Board meeting, and related approval of Resolution number 9126 regarding revisions to Investment Policy Statement.

This item was pulled from the Consent Calendar and heard under Old Business after Item 3b.

d. Educational Travel Reports:

- Public Funds Summit East 2025, Newport Marriott, Newport, RI, July 21 - 23, 2025 by Matthew Faulkner.
- SACRS Public Pension Investment Management Program 2025, UC Berkeley Haas School of Business, Berkeley, CA, July 13 - 16, 2025 by Nathan Nakagawa.

1.7 Approval of Travel / Conference Attendance

- a. John Flynn, CEO
 - CALAPRS Administrators Institute 2025, The Quail Lodge, Carmel, CA, September 24 - 26, 2025.
 - CALAPRS Virtual Information Technology Round Table, October 10, 2025.
 - CALAPRS Virtual Investments Round Table, November 21, 2025.
 - CALAPRS Virtual Benefits Roundtable, December 11, 2025.
 - NCPERS Accredited Fiduciary (NAF) Program (Module 1 & 2), Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 25 - 26, 2025.
 - NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26 - 29, 2025.
- b. Matthew Faulkner, Trustee
 - MarketsGroup ALTSSF, The Ritz Carlton Hotel, San Francisco, CA, September 3, 2025.
- c. Prabhu Palani, CIO
 - FIS Stanford 2025, Stanford University, Stanford, CA, September 16 - 18, 2025.
 - Collective Global 2025 Founders' Summit, Grand Hotel, Stockholm, Sweden, September 22 - 24, 2025.

d. Reimbursement

- NCPERS 2025 Chief Officers Summit, New York Marriott Downtown, NY, June 16 - 18, 2025 - John Flynn.
- SACRS Public Pension Investment Management Program 2025, UC Berkeley Haas School of Business, Berkeley, CA, July 13 - 16, 2025 - Nathan Nakagawa.

1.8 Approval of Termination of Retirement Benefits

- a. Approval of request from **Edward Jalalli** to terminate retirement benefits effective August 30, 2025, allowing for reinstatement into the Plan effective August 31, 2025. (Service Retirement effective February 15, 2025, approved at the January 16, 2025, Board meeting).

1.9 Change of Retirement Application-Name Correction

- a. Approval for a first name correction for **Manuel Rivas** from July 17, 2025, for a Service Retirement approved at the June 26, 2025 Board meeting.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

This item was heard after the PUBLIC/RETIREE/GENERAL COMMENTS.

Chair Horowitz asked for a moment of silence for those who served and passed away.

- a. Notification of the death of **Steven Blum**, Associate Architect, retired August 18, 2012, died June 16, 2025. No survivorship benefits.
- b. Notification of the death of **Michael Chiang**, Chemist, retired October 31, 2009, died June 27, 2025. Survivorship benefits to Ellen Chiang, spouse.
- c. Notification of the death of **Priscilla Duarte**, Analyst II, retired September 30, 2000, died July 23, 2025. Survivorship benefits to Joseph Duarte, spouse.
- d. Notification of the death of **Victor Gubatina**, Engineer II, retired January 9, 2021, died June 23, 2025. Survivorship benefits to Maria Gubatina, spouse.
- e. Notification of the death of **Raymond Hashimoto**, Senior Planner, retired January 15, 2013, died May 21, 2025. Survivorship benefits to Sharon Hashimoto, spouse.
- f. Notification of the death of **Cherry Kapell**, Typist Clerk II, retired May 12, 1991, died June 23, 2025. No survivorship benefits.

- g. Notification of the death of **Richard Mc Intosh**, Principal Engineering Technician, retired March 19, 2008, died June 20, 2025. No survivorship benefits.
- h. Notification of the death of **Kayleene Miller**, Senior Account Clerk, retired August 11, 2018, died July 19, 2025. No survivorship benefits.
- i. Notification of the death of **Ravendran Parimanam**, Associate Engineer, died May 9, 2025. Survivorship benefits to Susan Parimanam, spouse.
- j. Notification of the death of **Gregory Robertson**, Principal Water Systems Technician, retired December 8, 2001, died May 14, 2025. Survivorship benefits to Deborah Robertson, spouse.
- k. Notification of the death of **Charles S. Rouse**, Senior Construction Inspector, retired May 19, 1984, died June 25, 2025. No survivorship benefits.
- l. Notification of the death of **Mary Spurgeon**, Secretary, retired October 24, 1992, died June 8, 2025. No survivorship benefits.
- m. Notification of the death of **Helene Stouky**, Engineering Technician, retired January 22, 2000, died June 28, 2025. No survivorship benefits.
- n. Notification of the death of **Jo Ann Terry**, Secretary, retired July 15, 1995, died May 27, 2025. No survivorship benefits.
- o. Notification of the death of **Warren Winkler**, Geologist System Specialist, retired June 11, 2011, died May 18, 2025. No survivorship benefits.

3. **INVESTMENTS**

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

CIO Palani updated the Board on the following unaudited estimated performance by Meketa Investment Group:

- For FYTD as of August 19, 2025, the Pension Plan was up 1.95%.
- For FYTD as of August 19, 2025, the Health Care Trust was up 2.18%.

CIO Palani also provided a brief report on the plan's one-, three-, and five-year performance.

- b. Discussion and action on the results of the Request for Proposals ("RFP") for Trading Cost Analysis/Foreign Exchange Trading Cost Analysis ("TCA/FX TCA") provider, including Board authorization for the Chief Executive Officer ("CEO") to negotiate and execute an agreement with

ACA Group for a term of three (3) years for an amount not-to-exceed \$56,250.

Christina Wang and Ron Kumar, Investment Officers, presented the item. Chair Horowitz added comments.

A motion was made to authorize the CEO to negotiate and execute an agreement with ACA Group for a term of three (3) years for an amount not-to-exceed \$56,250.

Approved. (M.S.C. Abbott/Avasthy 6-0-0).

Vice-Chair Chandra was absent.

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

Item 1.6c from the Consent Calendar was brought forward for separate discussion and action.

Chair Horowitz introduced the item. Eileen O'Neill, Verus, presented the item and answered questions from Trustee Avasthy and Chair Horowitz. CIO Palani assisted in answering questions from Trustee Avasthy. Trustee Faulkner added comments.

After a lengthy discussion, a motion was made to ratify the revisions to Federated's Investment Policy Statement, as amended and modified by the Board at its June 26, 2025 Board meeting, and approve Resolution number 9126 regarding revisions to Investment Policy Statement.

Approved. (M.S.C. Faulkner/Linder (5-1-0)).

Ayes: Matthew Faulkner, Mark Linder, Spencer Horowitz, Deborah Abbott, and Nathan Nakagawa.

Nays: Prachi Avasthy.

Vice□Chair Chandra was absent.

5. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services, John Flynn.

The CEO updated the Board on the following topics:

- ORS Staffing
- Cybersecurity Project Completion and Testing
- Anticipated 2026 Anthem Medicare Advantage Rate Increases
- Procurement and Contracting
- Governance Consultant Onboarding
- Office Space Expansion
- Climate Survey Results
- ORS Picnic
- Next quarterly retirement workshop will be held on February 12, 2026
- Reminder that the September meeting will be a Board Retreat held at ORS.

- b. Oral update from the City Council Liaison to the Board.

Vice Mayor and City Council Liaison Pam Foley updated the Board on pending matters before the Council. Vice-Mayor Foley also noted that she appreciated the opportunity to provide input on the CEO evaluation in accordance with the MOU. Chair Horowitz added comments.

- c. Discussion and action of appointment of Labor Negotiator for the Chief Executive Officer position.

This item was heard after the Consent Calendar.

Chair Horowitz presented the item. Trustee Abbott added comments.

A motion was made to appoint Chair Horowitz as the Labor Negotiator for the Chief Executive Officer position. Chair Horowitz accepted the nomination for appointment.

Approved. (M.S.C. Abbott/Nakagawa 5-0-0).

Vice-Chair Chandra and Trustee Linder were absent.

- d. Discussion and action of appointment of Labor Negotiator for the Chief Investment Officer position.

Chair Horowitz presented the item. Chair Horowitz, Counsel Chin, Benita Harper from Aon Consulting, and CEO Flynn answered questions from Trustee Avasthy. Counsel Chin added comments and also answered questions from Chair Horowitz.

Trustee Mark Linder arrived at 8:38 a.m.

A motion was made to appoint Vice-Chair Chandra as the Labor Negotiator for the Chief Investment Officer position.

Approved. (M.S.C. Faulkner/Linder 6-0-0).

Vice-Chair Chandra was absent.

- e. Discussion and action on the results of the Request for Proposal ("RFP") for Disability Medical Services, including Board authorization for the CEO to negotiate and execute:

- a six-year agreement with four one-year options to extend with Exam Works for an amount not to exceed \$720,000.

This item was heard after Item 5b, and this item was heard together with Item 5f.

CEO Flynn presented items 5e and 5f together but requested separate votes for each item. Sandra Castellano, Benefits Division Manager, was available for questions from the Board. Counsel Chin and Chair Horowitz provided additional comments.

A motion was made to approve the Request for Proposal for Disability Medical Services, including Board authorization for the CEO to negotiate and execute a six year agreement with four one year options to extend with Exam Works for an amount not to exceed \$720,000.

Approved. (M.S.C. Linder/Faulkner 6-0-0).

Vice-Chair Chandra was absent.

- f. Discussion and action on the results of the Request for Proposal (“RFP”) for Disability Medical Services, including Board authorization for the CEO to negotiate and execute:
- a six-year agreement with four one-year options to extend with MMRO for an amount not to exceed \$250,000.

This item was heard together with item 5e.

A motion was made to approve the Request for Proposal for Disability Medical Services, including Board authorization for the CEO to negotiate and execute a six-year agreement with four one-year options to extend with MMRO for an amount not to exceed \$250,000.

Approved. (M.S.C. Linder/Faulkner 6-0-0).

Vice-Chair Chandra was absent.

- g. Discussion and action on the 2026 Scheduled Board and Standing Committee Meetings.

CEO Flynn presented the item and answered questions from Trustees Linder, Faulkner and Abbott. Chair Horowitz added comments.

A motion was made to approve the 2026 Scheduled Board and Standing Committee Meetings.

Approved. (M.S.C. Linder/Abbott 6-0-0).

Vice-Chair Chandra was absent.

6. COMMITTEES/REPORTS/RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: April 22, 2025 Next Meeting: September 8, 2025

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

There was no update.

6.2 Audit/Risk Committee (Avasthy, Abbott,Linder)

Last Meeting: May 15, 2025 Next Meeting: August 28, 2025

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

Chair Avasthy updated the Board on the matters discussed at the last meeting. The next meeting is scheduled for September 3, 2025.

- b. Discussion and action to accept 25 internal audit recommendations as “Complete” in the absence of an internal auditor.

CEO Flynn presented the item.

Trustee Faulkner departed at 11:49 a.m.

A motion was made to accept 25 internal audit recommendations as “Complete” in the absence of an internal auditor.

Approved. (M.S.C. Abbott/Avasthy 5-0-0).

Vice-Chair Chandra and Trustee Faulkner were absent.

- c. Discussion and action on FY 2024 - 2025 Office of Retirement Services Plans Audit Plan by Macias Gini & O’Connell LLP (MGO).

CEO Flynn presented the item.

A motion was made to approve the FY 2024 - 2025 Office of Retirement Services Plans Audit Plan by Macias Gini & O’Connell LLP.

Approved. (M.S.C. Avasthy/Abbott 5 0 0).

Vice Chair Chandra and Trustee Faulkner were absent.

6.3 Governance Committee (Abbott, Avasthy, Nakagawa)

Last Meeting: August 7, 2025 Next Meeting: December 4, 2025

- a. Oral update from the Chair of the Governance Committee.
- Introduction of Governance Consultant Aon.
 - Discussion and Action on the Strategic Plan Stakeholder Survey groups.

Chair Abbott updated the Board on the matters discussed at the last meeting. CEO Flynn also spoke to the item.

- b. Minutes of the Joint Governance Committee meeting from March 14, 2025. Receive and file.

The Minutes were received and filed.

6.4 FCERS Disability Committee (Linder, Faulkner, Nakagawa)

Last Meeting: August 5, 2025 Next Meeting: September 2, 2025

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

- Federated Quarterly Disability Retirement Applications Dashboard.

Chair Linder updated the Board on the matters discussed at the last meeting.

- b. Minutes of the Federated Disability Committee meeting from June 3, 2025. Receive and file.

The Minutes were received and filed.

6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: April 2, 2025 Next Meeting: September 10, 2025

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

There was no update.

6.6 Joint Audit Adhoc Committee (Abbott)

Last Meeting: August 12, 2025 Next Meeting: TBD

- a. Oral update from the Joint Audit Adhoc Committee.

Trustee Abbott updated the Board on the matters discussed at the last meeting.

6.7 Actuarial Services Joint Adhoc Committee (Avasthy)

- a. Oral update from the Actuarial Services Joint Adhoc Committee.

CEO Flynn updated the Board on the status of the outstanding actuarial contracts.

7. EDUCATION & TRAINING

The Education & Training was received and filed.

- a. CALAPRS 2025 Program Calendar.

- b. CALAPRS Virtual Trustees' Roundtable, October 3, 2025.

- c. NCPERS Program for Advanced Trustee Studies (PATS), Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 25 - 26, 2025.

- d. NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26 - 29, 2025.
- e. Pension Bridge, Alternative Conference, Quorum Convene, New York City, NY, October 28, 2025.
- f. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11 - 14, 2025.
- g. CALAPRS Virtual Investments Round Table, November 21, 2025.
- h. CALAPRS Advanced Course in Retirement Plan Administration, Avenue of the Arts Costa Mesa, Costa Mesa, CA, December 3 - 5, 2025.

- **PROPOSED AGENDA ITEMS**

Trustee Avasthy proposed adding an agenda item to discuss and potentially take action on establishing term limits for the Trustees serving on each of the Board's committees.

- **ADJOURNMENT**

The meeting adjourned at 11:59 a.m.

- **Next FCERS Board Meeting: September 18, 2025**

Minutes Recorded, Prepared and Respectfully Submitted by,

SPENCER HOROWITZ, CHAIR
BOARD OF ADMINISTRATION

ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>)

0) 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.