



BOARD OF ADMINISTRATION

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

Thursday, December 18, 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: 978 2685 3715

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)
Brian Chi, Trustee (Term Expires 11/30/29)
Matthew Faulkner, Trustee (Term Expires 11/30/27)
Mark Linder, Trustee (Term Expires 11/30/28)
Nathan Nakagawa, Trustee (Term Expires 11/30/27)

Pam Foley, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

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

I. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

• ORDERS OF THE DAY

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

1. Application for a Change of Status to Service-Connected Disability Retirement

- a. **Rosemary Barnes**, Public Information Manager, Airport Department, Request for Change of Status to Service-Connected Disability Retirement, effective March 31, 2020; 28.03* years of service. (*With Reciprocity - 16.16 CSJ + 11.87 PERS = 28.03 YOS*) (*Disability Committee Recommendation: Denial*)

Time Certain: 10:00 a.m.

2. CONSENT CALENDAR

2.1 Application for a Change of Status to Service-Connected Disability Retirement

- a. **Veronica Andrade**, Division Manager, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective June 15, 2024; 30.12* years of service. (*Disability Committee Recommendation: Denial*)

2.2 Approval of Service Retirements

- a. **Ryan M. Buckert**, Public Safety Communications Specialist, Police Department, effective December 27, 2025; 30.01* years of service.
- b. **Sean Kanemoto**, Maintenance Worker I, Parks, Recreation, and Neighborhood Service, effective November 17, 2025; 8.73* years of service.

- c. **Sun Min Lee**, Library Assistant, Library Department, effective January 17, 2026; 30.09* years of service.
- d. **Armand Nascimento**, Building Inspector Combination Certified Senior, Public Works Department, effective January 17, 2026; 26.78* years of service.
- e. **Lillian L. Nguyen**, Senior Accountant, Environmental Services Department, effective December 20, 2025; 34.17* years of service.

2.3 Approval of Deferred Vested

- a. **Falguni N. Amin**, Engineer II, Public Works Department, effective December 30, 2025; 28.34* years of service. (*With Reciprocity - 5.47 CSJ + 22.87 PERS = 28.34 YOS*)
- b. **Dorselle D. Bowles**, Senior System Application Programmer, Information Technology Department, effective December 31, 2025; 30.38* years of service. (*With Reciprocity - 5.36 CSJ + 25.02 PERS = 30.38 YOS*)
- c. **Pankti S. Clerk**, Planner II, Planning, Building, and Code Enforcement, effective January 17, 2026; 5.90* years of service.
- d. **Kelly A. Doyle**, Associate Transportation Specialist, Department of Transportation, effective December 30, 2025; 30.91* years of service. (*With Reciprocity - 15.52 CSJ + 15.39 PERS = 30.91 YOS*)
- e. **Gaurav Garg**, Deputy Director, Information Technology Department, effective December 6, 2025; 41.47* years of service. (*With Reciprocity - 0.90 CSJ + 40.57 PERS = 41.47 YOS*)
- f. **Deborah M. Gregg**, Senior Crime & Intelligence Analyst, Police Department, effective December 13, 2025; 8.50* years of service.
- g. **Freddie L. Mullins**, Custodian, Convention/Arts/Entertainment, effective November 29, 2025; 9.85* years of service. (*With Reciprocity - 4.79 CSJ + 5.02 PERS = 9.85 YOS*)
- h. **Carlotta Royal**, Public Safety Communication Specialist, Police Department, effective December 30, 2025; 35.16* years of service. (*With Reciprocity - 10.31 CSJ + 24.85 PERS = 35.16 YOS*)
- i. **Cindy Safe**, Analyst II, Parks, Recreation, and Neighborhood Services, effective December 31, 2025; 18.05* years of service. (*With Reciprocity - 4.29 CSJ + 13.75 PERS = 18.05 YOS*)

2.4 Approval of Board Minutes

- a. Approval of the Board Minutes of November 20, 2025.

Attachments: [2.4a - FED Board 11-20-25 Minutes-Final](#)

2.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

Attachments: [2.5a - FED ROC - November 2025.pdf](#)

2.6 Communications and Information Reports

- a. Report of the Monthly Board Expenses for October and November 2025. Receive and file.

Attachments: [2.6a\(1\) - FED October 2025 Monthly Expenses Report](#)
 [2.6a\(2\) - FED November 2025 Monthly Expenses Report](#)

- b. Approval of Federated City Employees' Retirement Plan's Popular Annual Financial Report (PAFR) for year ended June 30, 2025.

Attachments: [2.6b - FED PAFR 11-06-25](#)

2.7 Approval of Reimbursements

- a. John Flynn, CEO
- NCPERS Accredited Fiduciary (NAF) Program (Module 1 & 2), Hollywood, FL, October 25 - 26, 2025.

Attachments: [2.7a - Travel Reimbursement-NCPERS Accredited Fiduciary-John Flynn.pdf](#)

- b. • NCPERS Fall Conference, Hollywood, FL, October 26 - 29, 2025.

Attachments: [2.7b - Travel Reimbursement-NCPERS Fall 2026-John Flynn](#)

3. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Frank E. Chavez**, Heavy Equipment Operator, retired December 29, 2018, died November 3, 2025. Survivorship benefits to Melody Chavez, spouse.
- b. Notification of the death of **Len Heriman**, Yard Clerk, retired August 21, 1986, died October 3, 2025. Survivorship benefits to Buford Heriman, spouse.
- c. Notification of the death of **Sandra LLanos**, Gardener, retired March 23, 2019, died November 13, 2025. Survivorship benefits to Victor Llanos, spouse.
- d. Notification of the death of **Frank R. Nervaiz**, Senior Pump Maintenance Worker, retired September 27, 2003, died October 30, 2025. No survivorship benefits.
- e. Notification of the death of **John Reed**, Plant Mechanic, retired October 15, 2013, died September 27, 2025. Survivorship benefits to Julie Reed, spouse.
- f. Notification of the death of **Jay Terrado**, Deputy Director, retired June 27, 2025, died November 1, 2025. Survivorship benefits to Cristina Kay Punsalang, spouse.
- g. Notification of the death of **Gary D. Thompson**, Deputy Director, retired March 29, 2003, died October 19, 2025. No survivorship benefits.

4. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Calendar 2nd Quarter 2025 Private Equity report by Neuberger Berman.
Attachments: [4b - 2Q 2025 Private Equity Report by Neuberger Berman-Legacy](#)
- c. Presentation of Calendar 2nd Quarter 2025 Private markets report by Meketa Investment Group.
Attachments: [4c - 2Q 2025 PM Report SJ FED PUBLIC](#)
- d. Presentation of Calendar 3rd Quarter 2025 Performance report for Pension Plan by Meketa Investment Group.
Attachments: [4d - 3Q 2025 Performance Report SJ FED ERS](#)
- e. Presentation of Calendar 3rd Quarter 2025 Performance report for Health Care Trust by Meketa Investment Group.
Attachments: [4e - 3Q 2025 Performance Report SJ FED HCT](#)

5. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

6. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services, John Flynn.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion on preliminary results for the June 30, 2025, OPEB Valuation to be presented by Cheiron.
Attachments: [6c - CASJCICW Preliminary June 30 2025 Actuarial Valuation Results](#)
- d. Discussion and action on the final results for the June 30, 2025, Actuarial Valuation to be presented by Cheiron.
Attachments: [6d\(1\) - SJ FCERS 2025 AVR 2025-12-09s](#)
 [6d\(2\) - SJ FCERS 2025 Final Valuation Results Presentation ver 2025-12-09s](#)
- e. Election of Chair of Board.
 - Chair Nominee
 - Spencer Horowitz**Attachments:** [6e - 2025 FED - Election of Board Officers - Final](#)
- f. Election of Vice Chair of Board.
 - Vice Chair Nominees
 - Anurag Chandra

- Matthew Faulkner

Attachments: [6f - 2025 FED - Election of Board Officers - Final](#)

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

7.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: December 16, 2025 Next Meeting: February 24, 2026

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Federated Investment Committee meeting from September 8, 2025. Receive and file.

Attachments: [7.1b - FED IC 09-08-25 Minutes-Final](#)

7.2 Audit/Risk Committee (Abbott, Linder, Vacant)

Last Meeting: October 30, 2025 Next Meeting: February 19, 2026

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

7.3 Governance Committee (Abbott, Nakagawa, Vacant)

Last Meeting: December 4, 2025 Next Meeting: March 18, 2026

- a. Oral update from the Chair of the Governance Committee.
 - Discussion on term limits for committee assignments, including committee chairs.
 - Discussion and action on updates to the Board Operations Policy.
 - Discussion and action on the Trustee Educational Travel Policy.
 - Discussion on the Strategic Planning project status - Oral update by Aon.

Attachments: [7.3a\(1\) - 2025 FED Board Operations Policy - JGC - Redline.pdf](#)
 [7.3a\(2\) - 2025 FED Board Operations Policy - JGC - Clean.pdf](#)
 [7.3a\(3\) - 2025 Joint Trustee Educational Travel Policy - JGC - Redline.pdf](#)
 [7.3a\(4\) - 2025 Joint Trustee Educational Travel Policy - JGC - Clean.pdf](#)

- b. Minutes of the Governance Committee meeting from August 7, 2025. Receive and file.

Attachments: [7.3b - JGC 08-07-25 Minutes-Final.pdf](#)

7.4 FCERS Disability Committee (Linder, Faulkner, Nakagawa)

Last Meeting: December 2, 2025 Next Meeting: February 10, 2026

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Federated Disability Committee meeting from September 2, 2025. Receive and file.

Attachments: [7.4b - FED DC 09-02-25 Minutes-Final.pdf](#)

7.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: December 12, 2025 Next Meeting: January 8, 2026

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the Joint Personnel Committee meeting from October 24, 2025. Receive and file.

Attachments: [7.5b - JPC 10-24-25 Minutes-Final](#)

7.6 Joint Personnel Adhoc Committee (Chandra)

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

8. EDUCATION & TRAINING

- a. Quarterly Trustee Education Opportunities Report.

Attachments: [8a - 2026 1Q Quarterly Trustee Education Opportunities Report](#)

- b. CALAPRS 2025 Program Calendar.

Attachments: [8b - CALAPRS 2025 Program Calendar Final.pdf](#)

- c. NCPERS 2026 Legislative Conference & Policy Day, Capitol Hill, Washington, DC, January 26 - 28, 2026.

Attachments: [8c - NCPERS Pension Legislative Conference Education Prelim Agenda.pdf](#)

- d. CALAPRS General Assembly 2026, The Westin Carlsbad Resort & Spa, Carlsbad, CA, March 8 - 11, 2026.

Attachments: [8d - CALAPRS General Assembly 2026 Prelim Agenda.pdf](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

• Next FCERS Board Meeting: January 22, 2026

*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>)

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.