



BOARD OF ADMINISTRATION

Meeting Minutes - Final

Joint Boards of Administration for the Federated City Employees' Retirement System and the Police and Fire Department Retirement Plan

Monday, July 1, 2024

12:00 PM

1737 N. First St. Suite 580, San Jose, CA
95112

SPECIAL MEETING

Hybrid Meeting

PHYSICAL LOCATION:

1737 N. First St. Suite 580
San Jose, CA 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 975 5118 9522

Passcode: 916991

Police & Fire Board Members and Federated Board Members

Police & Fire Board Members

Franco Vado, Chair

Sunita Ganapati, Vice-Chair

Andrew Gardanier, Trustee

Dave Wilson, Trustee

David Kwan, Trustee

Howard Lee, Trustee

Eswar Menon, Trustee

Richard Santos, Trustee

Vacant, trustee

Federated Board Members

Spencer Horowitz, Chair

Julie Jennings, Vice-Chair

Matthew Faulkner, Trustee --221 Itaewon-ro, Yongsan District, Seoul, South Korea

Prachi Avasthy, Trustee

Anurag Chandra, Trustee

Deborah Abbott, Trustee

Mark Linder, Trustee

Roberto L. Peña, CEO, Office of Retirement Services

Maytak Chin and Mariah Fairley, General & Fiduciary Counsel

The Boards of Administration of the Police and Fire Department and the Federated Retirement Plan met in person at 1737 N. First St., Suite 580, San Jose, CA 95112 and via Zoom on Monday, July 1, 2024.

The Police and Fire Board was called to order at 11:59 A.M. by Chair Vado.
The Federated Board was called to order at 11:59 A.M. by Chair Horowitz.

P&F Board Members Present: Franco Vado, Richard Santos, Dave Wilson, Andrew Gardanier, Howard Lee, and Eswar Menon.

Federated Board Members Present: Spencer Horowitz, Julie Jennings, Deborah Abbott, Mark Linder, and Prachi Avasthy.

Vice-Chair Sunita Ganapati and Trustees Anurag Chandra, Matthew Faulkner, and David Kwan were absent.

Retirement Staff Present: Edith Aldama, Sherrell Aledo, Cynthia Ayala and Chris Ha.

Retirement Staff Present via Zoom: Barbara Hayman and Roberto L. Peña.

Also Present: Mariah Fairley, General and Fiduciary Counsel.

Also Present via Zoom: Maytak Chin, General and Fiduciary Counsel and John Flynn, Public Attendee

**** 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.

- iii. Take action on request(s) for remote appearance.

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.

• **Call To Order and Roll Call**

The meeting was called to order by Chair Vado and Chair Horowitz at 11:59 A.M.

AGENDA

1. Consent Calendar

- a. Approval of the meeting Minutes of June 18th, 2024

A motion was made to approve the Consent Calendar.

Police and Fire Board Approved. (M.S.C. Wilson/Santos 6-0-0).
Vice-Chair Ganapati and Trustee Kwan were absent.

FCERS Board Approved. (M.S.C. Jennings/Linder 5-0-0).
Trustees Faulkner and Chandra were absent.

CLOSED SESSION

CLOSED SESSION AGENDA ITEM WILL BE HEARD AT 12:00 P.M.

Closed Session started at 12:10 P.M.

2. CLOSED SESSION NEW BUSINESS

- A. CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED
LITIGATION: Initiation of litigation pursuant to Government Code Section 54956.9(d)(4): One
Each Board waived confidentiality on a proposed MOU between the City of San Jose and the Retirement Boards regarding the Operations of ORS and made the document available to the public. Reported out by Counsel Fairley.

OPEN SESSION-will reconvene following Closed Session, estimated 1:00 P.M.

Closed session ended at 12:45 P.M.

Open session re-convened at 12:45 P.M.

WAIVE SUNSHINE:

- Late backup document to Item 3a, copies of which were made available to the Boards and the public in-person at the meeting.

A motion was made to waive Sunshine on the backup document to Item 3a.

Police and Fire Board Approved. (M.S.C. Santos/Wilson 6-0-0).
Vice-Chair Ganapati and Trustee Kwan were absent.

FCERS Board Approved. (M.S.C. Jennings/Linder 5-0-0).
Trustees Faulkner and Chandra were absent.

3. NEW BUSINESS

- a. Discussion and action to approve proposed Memorandum of Understanding between the City of San Jose and the Retirement Boards regarding the Operations of ORS.

A motion was made to approve the MOU.

Police and Fire Board Approved. (M.S.C. Wilson/Santos 6-0-0).
Trustee Kwan and Vice-Chair Ganapati were absent.

FCERS Board Approved. (M.S.C. Jennings/Linder 5-0-0).
Trustees Faulkner and Chandra were absent.

• **PROPOSED AGENDA ITEMS**

None.

• **PUBLIC COMMENT**

None.

• **ADJOURNMENT**

The meeting adjourned at 12:52 P.M.

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

Senate Bill 1439 (“Levine Act”) amended Government Code Section 84308 and requires disclosure and recusal by a local elected official and some members of boards and commissions if they receive campaign contributions over \$250 from a party, a participant with a financial interest in a proceeding, or their respective agents. The Levine Act was an anti-corruption law intended to curb “pay-to-play” and enhance public trust so that decision-makers can maintain their independence from the influence of donations for political campaigns. SB 1439 expanded the scope from state agency appointees or appointed local officials to include local elected officials. Please visit <https://www.sanjoseca.gov/your-government/appointees/city-clerk/levine-act> for updated forms and information.

Minutes Recorded, Prepared and Respectfully submitted by,

John Flynn, CEO, Office of Retirement Services