



BOARD OF ADMINISTRATION

Action Minutes

Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, April 17, 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: +1 669-219-2599 US (San Jose)

Meeting ID: 924 2074 9871

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

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, April 17, 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. Vice-Chair Chandra called the meeting to order at 8:32 a.m. followed by roll call.

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

Spencer Horowitz was absent.

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

City Council Liaison Pam Foley arrived at 9:15 a.m.

Retirement Staff Present: John Flynn, Prabhu Palani, Barbara Hayman, Benjie Chua-Foy, Sherrell Aledo, Edith Aldama, Gabriela Romero-Castrejon, Cynthia Ayala, Chris Ha, Christina Wang, Jay Kwon, Harrison Pierce, Dhinesh Ganapathiappan, and Arun Nallasivan.

Retirement Staff Present via Zoom: Shilpi Dwivedi, Ellen Lee, and Donna Hepp.

Also Present: Pam Foley, City Council Liaison; Maytak Chin and Mariah K. Fairley, General and Fiduciary Counsel; Albert Gehami, Information Technology Department (ITD); and Bill Gold, Office of Employment Relations (OER).

Also Present via Zoom: Saadia Saverda and Auston Davis, Information Technology Department (ITD); Colin Kowalski Meketa Investment Group; Bill Hallmark, Cheiron; Daniel Wade, Public Member; Andrew Roper, Public Member; and Brad Imamura, 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 immediately after the roll call attendance.

The Board entered into Closed Session at 8:33 a.m.

I. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS

- a. **CLOSED SESSION**: THREAT TO PUBLIC SERVICES OR FACILITIES
Consultation with: City of San José Chief Privacy Officer and Cybersecurity Analyst
pursuant to Government Code section 54957(a).

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

The Board came out of Closed Session at 9:17 a.m

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.

Open Session re-convened at 9:21 a.m.

• ORDERS OF THE DAY

This item was heard after the Closed Session.

Orders of the Day

- None.

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WAIVE SUNSHINE (amended/attachments POSTED late):

- Late Attachments

1. 5f(1) - Cheiron - 2025 GO - 2025 LRB - Retirement MOU Memo.

2. 5f(2) - Redline of Amended and Restated MOU.
3. 5f(3) - Draft Amended and Restated MOU 2025.

A motion was made to waive sunshine on the attachments listed above.

Approved. (M.S.C. Linder/Abbott 6-0-0). Chair Horowitz was absent.

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

Brad Imamura, a public member, made a few comments.

1. **CONSENT CALENDAR**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Abbott/Linder 6-0-0). Chair Horowitz was absent.

- 1.1 **Approval of Service Retirements**

- a. **Connie K. Dinh**, Analyst II, Information Technology Department, effective April 26, 2025; 30.01* years of service.
- b. **Dessu Endeshaw**, Senior Account Clerk, Clean Energy Department, effective March 29, 2025; 24.55* years of service.
- c. **Elizabeth Neves**, Supervising Environmental Services Specialist, Environmental Services Department, effective May 10, 2025; 20.82* years of service.
- d. **Tamara S. Ponce**, Account Clerk II, Parks, Recreation and Neighborhood Services, effective May 10, 2025; 17.84* years of service.
- e. **Sandra L. Quintana**, Legal Analyst II, City Attorney's Office, effective May 10, 2025; 6.97* years of service.
- f. **Juan J. Rayas**, Maintenance Worker II, Department of Transportation, effective March 29, 2025; 17.59* years of service.
- g. **Michael C. Shuck**, Heavy Equipment Operator, Environmental Services Department, effective May 1, 2025; 11.08* years of service.

- 1.2 **Early Retirement**

- a. **Yvette Marchand**, Community Service Officer II, Police Department, effective April 12, 2025; 10.71* years of service.

- 1.3 **Approval of Deferred Vested**

- a. **Stephen R. Ancar**, Associate Engineer, Fire Department, effective March 7, 2025; 10.04* years of service.
- b. **Michael Dominguez**, Maintenance Worker II, Department of Transportation, effective February 11, 2025; 7.60* years of service.
- c. **Janice M. Eckles**, Senior Analyst, Parks, Recreation and Neighborhood Services, effective May 9, 2025; 6.58* years of service.
- d. **Robert J. Forester**, Airport Operations Manager, Airport Department, effective May 2, 2025; 9.23* years of service.
- e. **Lyle G. Frohman**, Senior Engineering Technician, Environmental Services Department, effective March 10, 2025; 6.07* years of service.
- f. **Marciano R. Lleverino**, Gerontology Specialist, Parks, Recreation and Neighborhood Services, effective May 11, 2025; 6.23* years of service.
- g. **Ramon Macalisang**, Program Manager, Airport Department, effective May 8, 2025; 10.42* years of service.
- h. **Earl J. Sgambati III**, Network Engineer, Information Technology Department, effective April 26, 2025; 30.82* years of service. (*With Reciprocity - 20.82 CSJ + 10.00 PERS = 30.82 YOS*)

1.4 Approval of Board Minutes

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

1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

1.6 Approval of Travel Attendance & Reimbursements

- a. Mathew Faulkner, Trustee
 - Public Funds Summit East 2025, Newport Marriott, Newport, RI, July 21 - 23, 2025.
- b. Prabhu Palani, CIO
 - AI x Institutional Investing LP Summit, Hillsborough, CA, April 17, 2025.
 - Public Fund Roundtable 2025, Beverly Hilton, Los Angeles, CA, April 28 -

30, 2025.

- Milken Institute Global Conference 2025, Beverly Hilton, Los Angeles, CA May 4 - 7, 2025.

c.

Reimbursements

- CALAPRS Annual General Assembly 2025, Silverado Resort, Napa, CA, March 2 - 5, 2025 - John Flynn.
- CALAPRS General Assembly 2025, Silverado Resort, Napa, CA, March 2 - 5, 2025 - Mark Linder.
- Equity Summit 2025, Tommy Bahama Miramonte Resort & Spa, Indian Wells, CA, March 18 - 20, 2025 - Anurag Chandra.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - Deborah Abbott.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - Anurag Chandra.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - Spencer Horowitz.

1.7 Acceptance of Communication/Information Reports

a.

Report of the Monthly Board Expenses for February 2025. Receive and file.

b.

ORS's Quarterly Newsletter - The Retirement Connection: April 2025 Edition.

c.

Educational Travel Reports:

- Equity Summit 2025, Tommy Bahama Miramonte Resort & Spa, Indian Wells, CA, March 18 - 20, 2025 - by Anurag Chandra.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - by Deborah Abbott.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - by Anurag Chandra.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - by Matthew Faulkner.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - by Spencer Horowitz.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

Vice-Chair Chandra asked for a moment of silence for those who served and passed away.

a.

Notification of the death of **Michele Coveau**, Senior Office Specialist, retired

November 24, 2012, died March 4, 2025. No survivorship benefits.

- b. Notification of the death of **Steve Grimley**, Groundswoker, retired December 26, 2012, died February 18, 2025. Survivorship benefits to Yolanda Garcia, spouse.
- c. Notification of the death of **Edward Kumagai**, Senior Security Officer, retired January 15, 2005, died February 25, 2025. No survivorship benefits.
- d. Notification of the death of **Esther McGovert**, Public Education Coordinator, retired August 21, 1982, died February 21, 2025. No survivorship benefits.
- e. Notification of the death of **Yuriko N. Misawa**, Accounting Technician, retired March 22, 1986, died March 12, 2025. No survivorship benefits.
- f. Notification of the death of **Linda Robasciotti**, Secretary, retired August 9, 2001, died March 2, 2025. Survivorship benefits to John Robasciotti, spouse.
- g. Notification of the death of **Peter Sandoval**, Custodian, retired February 22, 1997, died March 21, 2025. No survivorship benefits.
- h. Notification of the death of **Heather Vogelhuber**, Senior Librarian, retired January 15, 1983, died March 12, 2025. No survivorship benefits.

3. INVESTMENTS

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

CIO Palani updated the Board.

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

5. NEW BUSINESS

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

CEO Flynn updated the Board.

Brad Imamura, a public member, made a few comments.
- 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 relevant to the Board.
- c. Discussion and action regarding Resolution No. 9124 Federated Tier 1 and Resolution No. 9125 Federated Tier 2 Contribution Rates / Amounts for FY

2025-2026.

This item was presented.

A motion was made to approve the Resolution No. 9124 Federated Tier 1 and Resolution No. 9125 Federated Tier 2 Contribution Rates / Amounts for FY 2025-2026.

Approved. (M.S.C. Linder/Avasthy 6-0-0). Chair Horowitz was absent.

- d.** Discussion and action on authorizing the CEO to negotiate and execute a sixth amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2026 with a maximum total amount payable of \$15,000 for the period July 1, 2025 through June 30, 2026.

This item was presented.

A motion was made to authorize the CEO to negotiate and execute a sixth amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2026 with a maximum total amount payable of \$15,000 for the period July 1, 2025 through June 30, 2026.

Approved. (M.S.C. Linder/Faulkner 6-0-0). Chair Horowitz was absent.

- e.** Discussion and action on the proposed administrative budget for fiscal year 2025-2026.

This item was presented.

Brad Imamura, a public member, made several comments and asked a question, which CEO Flynn addressed. Vice-Chair Chandra added comments.

A motion was made to approve the proposed administrative budget for fiscal year 2025-2026.

Approved. (M.S.C. Abbott/Avasthy 6-0-0). Chair Horowitz was absent.

- f.** Discussion and action on amendment to MOU between Board and City for use of actuary to review City bond disclosure documents.

This item was presented.

A motion was made to approve the amendment to MOU between Board and City for use of actuary to review City bond disclosure documents.

Approved. (M.S.C. Linder/Abbott 6-0-0). Chair Horowitz was absent.

6. COMMITTEES/REPORTS/RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: February 25, 2025 Next Meeting: April 22, 2025

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

Chair Chandra informed the Board that the next meeting is scheduled for April 22nd.

6.2 Audit Committee (Avasthy, Abbott, Vacant)

Last Meeting: February 20, 2025 Next Meeting: May 15, 2025

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

Chair Avasthy informed the Board that the next meeting is scheduled for May 15th.

6.3 Governance Committee (Linder, Abbott, Avasthy)

Last Meeting: March 14, 2025 Next Meeting: June 5, 2025

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

Chair Linder informed the Board that the next meeting is scheduled for June 5th.

- b. Discussion and action on the results of the Request for proposal (“RFP”) for governance services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Aon Consulting, Inc for a term of six (6) years for an amount not to exceed \$812,000, with four (4) one-year options to extend.

This item was presented.

A motion was made to approve the results of the Request for proposal (“RFP”) for governance services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Aon Consulting, Inc for a term of six (6) years for an amount not to exceed \$812,000, with four (4) one-year options to extend.

Approved. (M.S.C. Linder/Abbott 6-0-0). Chair Horowitz was absent.

6.4 FCERS Disability Committee (Linder, Vacant, Faulkner)

Last Meeting: February 4, 2025 Next Meeting: May 6, 2025

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

Chair Linder informed the Board that the next meeting is scheduled for May 6th.

6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: April 2, 2025 Next Meeting: August 18, 2025

- a. Oral update from the Chair of the Joint Personnel Committee.
- Nomination and election of Chair of Joint Personnel Committee.
 - Nomination and election of Vice-Chair of Joint Personnel Committee.
 - Discussion and action on CEO Performance Evaluation, including process, evaluation criteria and associated weights to be used to evaluate performance for the Board's approval.
 - Discussion and action on CIO Performance Evaluation, including process, evaluation criteria and associated weights to be used to evaluate performance for the Board's approval.
 - Discussion and action on Investment Staff compensation, including the discussion of timing and commencement of a compensation study.
 - Discussion and action on the recommendation to the boards to request the creation of a new ORS-specific classification for Deputy Director/Deputy CIO.

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

- b. Minutes of the Joint Personnel Committee meeting from April 5, 2024. Receive and file.

The Minutes were received and filed.

- c. Discussion and action to direct the CEO to request the creation of a new employment classification for a "Deputy Director Retirement / Deputy Chief Investment Officer" and updates to existing retirement classifications as required.

This item was discussed.

A motion was made to direct the CEO to request the creation of a new employment classification for a "Deputy Director Retirement / Deputy Chief Investment Officer" and updates to existing retirement classifications as required.

Approved. (M.S.C. Abbott/Linder 6-0-0). Chair Horowitz was absent.

- d. Discussion and action to direct the CEO to commence an updated compensation

study for all current and proposed Retirement Investment staff classifications, exclusive of the Chief Investment Officer.

This item was discussed.

A motion was made to direct the CEO to commence an updated compensation study for all current and proposed Retirement Investment staff classifications, exclusive of the Chief Investment Officer.

Approved. (M.S.C. Faulkner/Abbott 6-0-0). Chair Horowitz was absent.

6.6 Legal Services Joint Adhoc Committee (Abbott, Chandra)

Last Meeting: April 4, 2025 Next Meeting: TBD

- a.** Oral update from the Legal Services Joint Adhoc Committee.

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

- b.** Discussion and action on the results of the Request for Proposal (“RFP”) for Legal Services - Fiduciary and General Counsel, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with Reed Smith LLP (“Reed Smith”) for a term of six (6) years for an amount not to exceed \$3,011,000, with four (4) one-year options to extend.

This item was presented.

A motion was made to approve the results of the Request for Proposal (“RFP”) for Legal Services - Fiduciary and General Counsel, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with Reed Smith LLP (“Reed Smith”) for a term of six (6) years for an amount not to exceed \$3,011,000, with four (4) one-year options to extend.

Approved. (M.S.C. Abbott/Linder 6-0-0). Chair Horowitz was absent.

- c.** Discussion and action on the results of the Request for Proposal (RFP) for Legal Services - Tax Counsel, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Ice Miller LLP (Ice Miller) for a term of six (6) years for an amount not to exceed \$225,000, with four (4) one-year options to extend.

This item was presented.

A motion was made to approve the results of the Request for Proposal (RFP) for Legal Services - Tax Counsel, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Ice Miller LLP (Ice Miller) for a term of six (6) years for an amount not to exceed \$225,000,

with four (4) one-year options to extend.

Approved. (M.S.C. Abbott/Faulkner 6-0-0). Chair Horowitz was absent.

- d. Discussion and action on the results of the Request for Proposals (“RFP”) for Legal Services - Investment Counsel, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with Hanson Bridget LLP for a term of six (6) years for an amount not to exceed \$580,000, with four (4) one-year options to extend.

This item is presented.

A motion was made to approve the results of the Request for Proposals (“RFP”) for Legal Services - Investment Counsel, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with Hanson Bridget LLP for a term of six (6) years for an amount not to exceed \$580,000, with four (4) one-year options to extend.

Approved. (M.S.C. Abbott/Linder 6-0-0). Chair Horowitz was absent.

6.7 Actuarial Services Joint Adhoc Committee (Avasthy)

Last Meeting: April 7, 2025 Next Meeting: TBD

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

Trustee Avasthy and CEO Flynn Chair updated the Board on the matters discussed at the last meeting.

- b. Discussion and action on the results of the Request for proposal (“RFP”) for actuarial services, including Board authorization for the CEO to negotiate and execute an agreement with Cheiron, Inc. (“Cheiron”) for a term of six (6) years for an amount not to exceed \$1,600,000, with four (4) one-year options to extend.

This item was presented.

A motion was made to approve the results of the Request for proposal (“RFP”) for actuarial services, including Board authorization for the CEO to negotiate and execute an agreement with Cheiron, Inc. (“Cheiron”) for a term of six (6) years for an amount not to exceed \$1,600,000, with four (4) one-year options to extend.

Approved. (M.S.C. Abbott/Avasthy 6-0-0). Chair Horowitz was absent.

- c. Discussion and action on the results of the Request for proposal (“RFP”) for actuarial audit services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Milliman for a term of six (6) years for an amount not to exceed \$200,000, with four (4) one-year options to

extend.

This item was presented.

A motion was made to approve the result of the Request for proposal ("RFP") for actuarial audit services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Milliman for a term of six (6) years for an amount not to exceed \$200,000, with four (4) one-year options to extend.

Approved. (M.S.C. Linder/Avasthy 6-0-0). Chair Horowitz was absent.

7. EDUCATION & TRAINING

The Education & Training was received and filed.

Brad Imamura, a public member, made a few comments.

- a. The Cortex Report - May 2025 Conferences, Seminars and Educational Programs.
- b. CALAPRS 2025 Program Calendar.
- c. SACRS Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, California, May 13 - 16, 2025.
- d. NCPERS 2025 Annual Conference & Exhibition (ACE), Sheraton Denver Downtown Hotel, Denver, Colorado, May 17 - 21, 2025.
- e. NCPERS Trustee Educational Seminars (TEDS), The Westin Seattle, Seattle, Washington, May 17 - 18, 2025.
- f. CALAPRS On-line Trustees' Round Table, May 30, 2025.
- g. SACRS Public Pension Investment Management Program, Claremont Club & Spa, A Fairmont Hotel, Berkeley, California, July 13 - 16, 2025.

• PROPOSED AGENDA ITEMS

None.

• ADJOURNMENT

The meeting adjourned at 11:06 a.m.

• Next FCERS Board Meeting: May 15, 2025

*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

ANURAG CHANDRA, VICE CHAIR
BOARD OF ADMINISTRATION

ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES