



BOARD OF ADMINISTRATION

Meeting Minutes - Final

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

Friday, April 19, 2024

9:00 AM

1737 North First Street, Suite 580, San
Jose, CA 95112

Police & Fire Board Members

Franco Vado, Chair

Sunita Ganapati, Vice-Chair

Andrew Gardanier, Trustee

Howard Lee, Trustee

Dave Wilson, Trustee

Richard Santos, Trustee

Eswar Menon, Trustee

David Kwan, Trustee

Federated Board Members

Spencer Horowitz, Chair

Julie Jennings, Vice-Chair

Mark Linder, Trustee

Matthew Faulkner, Trustee

Prachi Avasthy, Trustee

Deborah Abbott, Trustee

Anurag Chandra, Trustee -- 97 Gresham Lane, Atherton, CA 94027

Roberto L. Peña, CEO, Office of Retirement Services

Maytak Chin, General & Fiduciary Counsel

Present 15 - Andrew Gardanier, Anurag Chandra, Eswar Menon, Franco Vado, Howard Lee, Spencer Horowitz, Julie Jennings, Debbie Abbott, Prachi Avasthy, Matthew Faulkner, Sunita Ganapati, David Kwan, Mark Linder, Richard Santos, and Dave Wilson

AB 2449 REMOTE APPEARANCE(S)

The Board of Administration of the Police and Fire Department and the Federated Retirement Plan and Health Care Trust met in person at 1737 N. First St., Ste 580, San Jose, CA 95112 and via Zoom on Friday April 19th, 2024 at 9:00 a.m. The meeting was called to order at 9:00 a.m.

Board Members Present: Franco Vado, Richard Santos, Dave Wilson, Eswar Menon, David Kwan, Howard Lee, Andrew Gardanier. Spencer Horowitz, Julie Jennings, Prachi Avasty, Deborah Abbott, and Matthew Faulkner.

Trustee Mark Linder arrived at 9:05 a.m.

Trustee Sunita Ganapati arrived at 9:25 a.m.

Trustee Anurag Chandra Participated under traditional brown act remote access, and departed at 10:00 a.m.

Retirement Staff Present: Roberto L. Peña.

Also Present: Maytak Chin, General and Fiduciary Counsel.

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

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

None

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

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

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

Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

None

Take action on request(s) for remote appearance.

- **Call To Order**

Orders of the Day

The meeting as called to order at 9:00 a.m.

A FEW GROUND RULES FOR THIS MEETING:

We are holding this meeting as a hybrid meeting, and so those who are attending virtually, please mute yourself unless you are speaking and if you wish to speak, please raise your hand and staff will alert the Chair.

ORDERS OF THE DAY:

None.

WAIVED SUNSHINE:

None.

AGENDA

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 9:00 A.M.

1. CLOSED SESSION OLD BUSINESS

The Boards entered into Closed Session at 9:01 a.m.

- a. CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: Consideration of initiation of litigation pursuant to Government Code section 54956.9(d)(4): One

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

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

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

The Boards came out of Closed Session at 12:00 p.m.

OPEN SESSION-will reconvene following Closed Session, estimated 11:00 A.M.

Open Session reconvened at 12:00 p.m.

• PROPOSED AGENDA ITEMS

None.

- **PUBLIC COMMENT**

None.

- **ADJOURNMENT**

The meeting adjourned at 12:01 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.

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,

Roberto L. Peña, CEO, Office of Retirement Services