

**FIRST AMENDMENT TO RETIREMENT CHIEF EXECUTIVE OFFICER
EMPLOYMENT AGREEMENT BETWEEN
THE BOARDS OF ADMINISTRATION OF THE SAN JOSE FEDERATED CITY
EMPLOYEES' RETIREMENT SYSTEM AND THE SAN JOSE POLICE AND FIRE
DEPT. RETIREMENT PLAN
AND
ROBERTO L. PEÑA**

This First Amendment to the Employment Agreement (“First Amendment”) is effective as of the 10th day of August, 2024, by and between the Boards of Administration of the San José Federated City Employees’ Retirement System (“Federated”) and the San José Police and Fire Department Retirement Plan (“Police & Fire”) (together, “Boards”), and Roberto L. Peña, an individual (“Peña”). The Boards and Peña are sometimes individually referred to as a “Party” and collectively as “Parties.”

RECITALS

WHEREAS, on December 19, 2014, the Boards and Peña entered into an employment agreement entitled, “Retirement Chief Executive Officer Employment Agreement Between the Boards of Administration of the San José Federated Boards Employees’ Retirement System and the San José Police and Fire Dept. Retirement Plan and Roberto Peña” (“Employment Agreement”);

WHEREAS, on August 1, 2024, the Police & Fire Board approved the employment agreement for John Flynn to serve as its Plan and the Office of Retirement Services’ (“ORS”) new Chief Executive Officer (“CEO”) in anticipation of Peña’s retirement date;

WHEREAS, on August 15, 2024, the Federated Board approved the employment agreement for John Flynn to serve as its Plan and ORS’ new Chief Executive Officer (“CEO”) in anticipation of Peña’s retirement date;

WHEREAS, new CEO John Flynn’s employment agreement’s effective start date for service to the Boards, Plans, and ORS was August 26, 2024;

WHEREAS, a transition period between the incoming new CEO John Flynn and outgoing CEO Peña was required for the prudent and sound administration of the Plans;

WHEREAS, CEO Peña was required to extend his anticipated retirement date and his housing lease for one month from August 11, 2024 to September 10, 2024, to accommodate the transition between CEOs and John Flynn’s start date;

WHEREAS, the Boards seek to compensate CEO Peña for his housing rental costs incurred incidental to transition period from August 11, 2024 to September 10, 2024, with the total amount not to exceed \$5,003.92;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the parties agree as follows:

SECTION 1. Peña’s Employment Agreement is hereby amended to include “SECTION 3.E. Outgoing Transition Costs” as follows:

To facilitate a smooth and prudent transition for ORS operations between incoming CEO John Flynn and outgoing CEO Roberto Peña, the Boards shall reimburse Peña for housing rental costs incidental to transition with the total amount not to exceed \$5,003.92, subject to satisfactory submission of receipts or other documentation substantiating the reimbursable expenditure under this section.

SECTION 2. All of the terms and conditions of the Employment Agreement not modified by this First Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

**BOARD OF ADMINISTRATION
FEDERATED CITY EMPLOYEES’
RETIREMENT SYSTEM**

**FORMER CHIEF EXECUTIVE
OFFICER**

By: _____
Spencer Horowitz

_____ Roberto Peña

Its: _____ Chair _____

Dated: _____

Dated: _____

**BOARD OF ADMINISTRATION
SAN JOSÉ POLICE AND FIRE
DEPARTMENT RETIREMENT PLAN**

By: _____
Franco Vado

Its: _____ Chair _____

Dated: _____