



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, October 16, 2025

8:30 AM

City Hall, Wing Rooms 118-120  
200 E. Santa Clara St., San Jose, CA 95113

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#### 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: 993 9993 5379

#### **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)*

*Pam Foley, City Council Liaison to the Board*

*Maytak Chin, General and Fiduciary Counsel*

*John Flynn, CEO, Office of Retirement Services*

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#### 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. CONSENT CALENDAR**

**1.1 Approval of Service Retirements**

- a. **Jovette M. Armenta**, Development Specialist, Housing Department, effective November 1, 2025; 26.36\* years of service.
- b. **Nora V. Frimann**, City Attorney, City Attorney's Office, effective November 8, 2025; 24.92\* years of service.
- c. **Thomas R. Martinez**, Wastewater Operations Superintendent II, Environmental Services Department, effective October 23, 2025; 19.73\* years of service.
- d. **Judith M. Torrico**, Deputy Director, Police Department, effective October 25, 2025; 30.00\* years of service.

**1.2 Approval of Deferred Vested**

- a. **Victor Lam**, Information Systems Analyst, Information Technology Department, effective September 19, 2025; 7.65\* years of service.
- b. **Steven J. Levine**, Deputy City Attorney, City Attorney's Office, effective November 7, 2025; 28.18\* years of service. (*With Reciprocity - 2.13 CSJ + 26.04 PERS = 28.18 YOS*)
- c. **Mario A. Maciel**, Division Manager, Parks, Recreation and Neighborhood Services, effective October 27, 2025; 25.37\* years of service.

- d. **Patrick McCue**, Program Manager II, Airport Department, effective September 30, 2025; 6.38\* years of service.
- e. **Lenka E. Wright**, Assistant To The City Manager, City Manager's Office, effective October 28, 2025; 5.89\* years of service.

### **1.3 Approval of Board Minutes**

- a. Approval of the Board Minutes of September 18, 2025.

**Attachments:**      [1.3a - FED Board 09-18-25 Minutes-Final.pdf](#)

### **1.4 Approval of Return of Contributions**

- a. Voluntary | Involuntary

**Attachments:**      [1.4a - FED ROC - September 2025.pdf](#)

### **1.5 Communications and Information Reports**

- a. Report of the Monthly Board Expenses for June and August 2025. Receive and file.

**Attachments:**      [1.5a\(1\) - FED June 2025 Monthly Expenses Report.pdf](#)  
                             [1.5a\(2\) - FED August 2025 Monthly Expenses Report.pdf](#)

- b. Q4 FY 2024-2025 Budget to Actual Quarterly Budget Report.

**Attachments:**      [1.5b - FED Q4 Quarterly Report.pdf](#)

- c. Updated 2026 Federated Meeting Schedule Calendar. Receive and file.

**Attachments:**      [1.5c - Updated 2026 Federated Meeting Schedule Calendar 09-10-25 v2.pdf](#)

- d. Semi-annual manager decisions-Investments. Receive and file.

**Attachments:**      [1.5d - FED - Semi-Annual Manager Decisions-Investments.pdf](#)

### **1.6 Approval of Travel and Reimbursements**

- a. John Flynn, CEO
  - GovAI Coalition Summit 2025 and Government Town Hall, San José Convention Center, San Jose, CA, November 5 - 7, 2025.

**Attachments:**      [1.6a - GovAI Coalition Summit 2025.pdf](#)

- b. Reimbursements

- John Flynn's 'Moving Expenses' for September 18, 2025, pursuant to CEO Employment Contract, Paragraph 3(C), Exhibit E.

- Matthew Faulkner's MarketsGroup ALTSSF, The Ritz Carlton Hotel, San Francisco, CA, September 3, 2025.

**Attachments:**      [1.6b\(1\) - 2025-09-18 CEO Contract-Signed Contract w Exhibit Deck.pdf](#)  
[1.6b\(2\) - 2025-09-18 Summary-Relocation Estimates-John Flynn.pdf](#)  
[1.6b\(3\) - 2025-09-18 Car Shipping - Invoice-John Flynn.pdf](#)  
[1.6b\(4\) - 2025-09-18 Movers - Invoice-John Flynn.pdf](#)  
[1.6b\(5\) - Travel Reimbursement-ALTSSF-Matthew Faulkner.pdf](#)

## **2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)**

- a. Notification of the death of **Gerald Allen**, Deputy Director, retired September 6, 2005, died September 14, 2025. Survivorship benefits to Ann Debovich, spouse.
- b. Notification of the death of **Teodorico Dawal**, Plan Shift Supervisor, retired October 25, 2003, died August 13, 2025. Survivorship benefits to Sandra Dawal, spouse.
- c. Notification of the death of **Joseph Jones**, Wastewater Mechanic II, retired July 25, 2019, died July 20, 2025. No survivorship benefits.
- d. Notification of the death of **Marshall Rosenthal**, Maintenance Assistance, retired January 31, 1987, died September 1, 2025. No survivorship benefits.

## **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Calendar 1st Quarter 2025 private equity report by Neuberger Berman.  
**Attachments:**      [3b - 1Q 2025 Private Equity Report by Neuberger Berman-Legacy.pdf](#)
- c. Presentation of Calendar 1st Quarter 2025 private markets report by Meketa Investment Group.  
**Attachments:**      [3c - 1Q 2025 PM Report SJ FED PUBLIC.pdf](#)
- d. Presentation of Calendar 2nd Quarter 2025 performance report for Pension Plan by Meketa Investment Group.  
**Attachments:**      [3d - 2Q 2025 Performance Report SJ FED ERS Revised 10-07-2025.pdf](#)
- e. Presentation of Calendar 2nd Quarter 2025 performance report for Health Care Trust by Meketa Investment Group.  
**Attachments:**      [3e - 2Q 2025 Performance Report SJ FED HCT.pdf](#)
- f. Presentation of the Investment Fee Report for Calendar Year 2024 by the Investment Staff.  
**Attachments:**      [3f\(1\) - FED 2024 Annual Fee Presentation 10-07-2025.pdf](#)  
[3f\(2\) - FED 2024 Annual Fee Report 10-07-2025.pdf](#)

- g. Discussion and action on Investment Committee Charter technical update.

Attachments:      [3g\(1\) - 2025-02 FED Investment Committee Charter - Clean.pdf](#)  
                             [3g\(2\) - 2025-02 FED Investment Committee Charter - Redline.pdf](#)

#### **4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE**

#### **5. 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 and action on Pension economic assumptions for the June 30, 2025 Actuarial Valuation to presented by Cheiron.

Attachments:      [5c - FED 2025 Economic Assumptions Review 2025-10-07s.pdf](#)

- d. Discussion and action to adopt IME Dr. Donald Pompan's apportionment of 30% of Federated member Angelica Lomeli Franco's cumulative trauma injury (workers' compensation claim) to the injury granted in service-connected disability retirement. (*Disability Committee Recommendation: Approval*)

Attachments:      [5d - SJ FED Lomeli Fanco Memo.pdf](#)

- e. Discussion and action on the Election of Board Officer Policy reviewed by Aon.

Attachments:      [5e\(1\) - 2025 FED Election of Board Officers - Clean.pdf](#)  
                             [5e\(2\) - 2025 FED Election of Board Officers - Redline.pdf](#)

- f. Discussion and action to direct the Governance Committee to evaluate and recommend committee term limits, including for committee chairs.

#### **6. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS**

##### **6.1 Investment Committee (Chandra, Horowitz, Faulkner)**

**Last Meeting: September 8, 2025    Next Meeting: December 16, 2025**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Federated Investment Committee meeting from April 22, 2025. Receive and file.

Attachments:      [6.1b - FED IC 04-22-25 Minutes-Final.pdf](#)

##### **6.2 Audit/Risk Committee (Avasthy, Abbott, Linder)**

**Last Meeting: September 3, 2025    Next Meeting: October 30, 2025**

- a. Oral update from the Chair of the Audit/Risk Committee.
- Discussion and action regarding the proposed Joint Audit Committee meeting schedule for Calendar Year 2026.
  - Discussion and action on a recommendation to the full board for Internal Audit Consulting Services, following interviews of candidates.

Candidates:

- Baker Tilly Advisory Group, LP
- Crowe LLP
- Plante Moran, PLLC

**Attachments:**      [6.2a\(1\) - 2026 JAC Meeting Schedule Updated 09-10-25.pdf](#)  
[6.2a\(2\) - Baker Tilly Advisory Group, LP Presentation.pdf](#)  
[6.2a\(3\) - Crowe LLP Presentation.pdf](#)  
[6.2a\(4\) - Plante Moran, PLLC Presentation.pdf](#)

- b. Minutes of the Joint Audit Committee meeting from May 15, 2025. Receive and file.

**Attachments:**      [6.2b - JAC 05-15-25 Minutes-Final.pdf](#)

- c. Discussion and action on the results of the Request for Proposal (“RFP”) for Internal Audit Service, including Board authorization for the CEO to negotiate and execute a two-year agreement for an amount not to exceed \$400,000 with four two-year options to extend with Baker Tilly Advisory Group, LP.

**Attachments:**      [6.2c - 2025-10-16 FED Internal Audit Services Consultant - Board Memo.pdf](#)

### **6.3 Governance Committee (Abbott, Avasthy, Nakagawa)**

**Last Meeting: August 7, 2025    Next Meeting: December 4, 2025**

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

### **6.4 FCERS Disability Committee (Linder, Faulkner, Nakagawa)**

**Last Meeting: September 2, 2025    Next Meeting: November 4, 2025**

- a. Oral update from the Chair of the Disability Committee.
- Discussion and action on the 2026 Scheduled Disability Committee Meetings.

**Attachments:**      [6.4a - 2026 FED DC Meeting Schedule Updated 09-10-25.pdf](#)

- b. Minutes of the Federated Disability Committee meeting from August 5, 2025. Receive and file.

**Attachments:**      [6.4b - FED DC 08-05-25 Minutes-Final.pdf](#)

## **6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)**

**Last Meeting: October 6, 2025    Next Meeting: January 27, 2026**

- a.** Oral update from the Chair of the Joint Personnel Committee.
- Discussion and action on the 2026 Scheduled Joint Personnel Committee Meetings.
  - Discussion - Compensation Study Update.
  - Discussion and Action - Review Benefits Personnel and Organization Chart with recommendations.
  - Discussion - Deputy Chief Investment Officer Classification Update.
  - Discussion and action on the interim management plan for the Investment Group and transition planning to address the departure of CIO.
  - Discussion and action on plan to engage executive search firm to address the departure of CIO, including scope, process, recruitment goals, and timeline.
  - Discussion and action on formation of an ad hoc committee to select and work with an executive search firm for the hiring of the CIO position, including timeline, development of a draft recruitment brochure, and candidate selection process.

**Attachments:**      [6.5a\(1\) - 2026 FED JPC Meeting Calendar Updated 09-10-25.pdf](#)  
[6.5a\(2\) - Current and Recommended Org Chart.pdf](#)  
[6.5a\(3\) - 2025-08 Add-Delete ORS Staff Specialist to Analyst - JPC .pdf](#)  
[6.5a\(4\) - ORS Overstrength PM Benefits Aug 2025 - JPC.pdf](#)  
[6.5a\(5\) - Joint Personnel Committee Charter amended 02-15-2024.pdf](#)  
[6.5a\(6\) - FED Succession Planning Policy eff 08-19-2021.pdf](#)  
[6.5a\(7\) - 2025-09 WBCP Proposal - CIO Recruitment.pdf](#)  
[6.5a\(8\) - 2025-09 AllianceRC Proposal - CIO Recruitment.pdf](#)

- b.** Minutes of the Joint Personnel Committee meeting from April 2, 2025 and September 10, 2025.  
Receive and file.

**Attachments:**      [6.5b\(1\) - JPC 04-02-25 Minutes-Final.pdf](#)  
[6.5b\(2\) - JPC 09-10-25 Minutes-Final.pdf](#)

- c.** Discussion and action to approve the deletion of one full-time Staff Specialist and the addition of one full-time Analyst in the Benefits Division.

**Attachments:**      [6.5c - 2025-10-16 FED - Add-Delete ORS Staff Specialist to Analyst - Final.pdf](#)

- d.** Discussion and action to approve one full-time overstrength Program Manager in the Benefits Division through June 30, 2026.

**Attachments:**      [6.5d - 2025-10-16 FED - ORS Overstrength PM Benefits - Final.pdf](#)



#### **6.6 Joint Audit Adhoc Committee (Abbott)**

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

#### **6.7 Actuarial Services Joint Adhoc Committee (Avasthy)**

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

#### **6.8 Joint Personnel Adhoc Committee (Chandra)**

**Last Meeting: October 6, 2025    Next Meeting: TBD**

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

### **7. EDUCATION & TRAINING**

- a. CALAPRS 2025 Program Calendar.

**Attachments:**      [7a - CALAPRS 2025 Program Calendar Final.pdf](#)

- b. Quarterly Trustee Education Opportunities Report.

**Attachments:**      [7b - Quarterly Trustee Education Opportunities Report.pdf](#)

- c. NCPERS Program for Advanced Trustee Studies (PATS), Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 25 - 26, 2025.

**Attachments:**      [7c - NCPERS Program for Advanced Trustee Studies \(PATS\) Agenda.pdf](#)

- d. NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26 - 29, 2025.

**Attachments:**      [7d - NCPERS Fall 2025 Conference Agenda.pdf](#)

- e. Pension Bridge, Alternative Conference, Quorum Convene, New York City, NY, October 28, 2025.

**Attachments:**      [7e - Pension Bridge Alternative Conference 2025 Agenda.pdf](#)

- f. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11 - 14, 2025.

**Attachments:**      [7f - SACRS Fall Conference 2025 Preliminary Agenda v6.pdf](#)

- g. CALAPRS Virtual Investments Round Table, November 21, 2025.

- h. CALAPRS Advanced Course in Retirement Plan Administration, Avenue of the Arts Costa Mesa, Costa Mesa, CA, December 3 - 5, 2025.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

• Next FCERS Board Meeting: November 20, 2025

\*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.