



BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, February 20, 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: 979 0100 0463

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) -- 109 Tuckerman Avenue, Middletown, RI 02842

Julie Jennings, Trustee (Term Expires 11/30/27)

Mark Linder, Trustee (Term Expires 11/30/28)

CITY COUNCIL LIAISON TO THE BOARD

Pam Foley

COUNSEL

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

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

CEREMONIAL ITEM

- a. Presentation of a commendation to Julie Jennings for her service as Vice-Chair and Trustee to the Federated City Employees' Retirement Systems Board of Administration.

Attachments: [Julie Jennings Commendation.pdf](#)

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.

I. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS

- A. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL REGARDING EXISTING LITIGATION (GOVERNMENT CODE SECTION 54956.9(d)(4)). *LACERA v. County of Los Angeles* - Supreme Court of California.
- B. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION (GOVERNMENT CODE SECTION 54956.9(a)). *Shahrivar v. City of San Jose, et al*, Sixth Appellate District of the California Court of Appeal, Case No. H052803.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

• ORDERS OF THE DAY

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

1. Application for a Change of Status to Service-Connected Disability Retirement

- a. **Theresa Lannigan**, Senior Analyst, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective February 22, 2020; 11.24* years of service. (*Staff Disability Committee Recommendation: Denial*)

2. Rescission of Application for a Change of Status to Service-Connected Disability Retirement

- a. **Mark Kuebler**, Maintenance Worker I, Department of Transportation, Request for Change of Status to Service-Connected Disability Retirement, effective November 5, 2016; 17.78* years of Service. *(Staff Recommendation: Board to acknowledge and accept the withdrawal of the application for Disability)*

3. CONSENT CALENDAR

3.1 Approval for a Change in Status to Service-Connected Disability Retirement

- a. **William E. Danko Jr.**, Industrial Electrician, Environmental Services Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 10, 2025; 15.69* years of Service. *(Staff Disability Committee Recommendation: Approval)*
- b. **Judith Roberto**, Entertainment Coordinator, Parks, Recreation and Neighborhood Services, Request for Change of Status to Service-Connected Disability Retirement, effective November 16, 2018; 7.61* years of service. *(Staff Disability Committee Recommendation: Approval)*

3.2 Approval of Service Retirements

- a. **Victoria Ann Maria Bartz**, Analyst II, Police Department, effective March 15, 2025; 5.03* years of service.
- b. **Manuel A. Cota**, Parks Manager, Parks, Recreations and Neighborhood Services, effective March 16, 2025; 29.05* years of service.
- c. **Lisa M. Harding**, Analyst II, Human Resources Department, effective March 15, 2025; 29.87* years of service.
- d. **Julie A. Jennings**, Recreation Superintendent, Parks, Recreation and Neighborhood Services, effective March 1, 2025; 22.46* years of service.
- e. **David P. Nerhood**, Parking Manager I, Department of Transportation, effective March 15, 2025; 24.27* years of service.
- f. **German Sedano**, Enterprise Supervising Technology Analyst, Information Technology Department, effective February 1, 2025; 5.04* years of service.
- g. **Henrique M. Silva**, Parking & Traffic Control Officer, Department of Transportation, effective February 27, 2025; 24.63* years of service.
- h. **Debra M. Swain**, Accounting Technician, Parks, Recreations and Neighborhood Services, effective March 15, 2025; 23.55* years of service.
- i. **Rita Tabaldo**, Division Manager, Planning, Building and Code Enforcement, effective March 1, 2025; 18.23* years of service.
- j. **Lee T. Yokomizo**, Senior Office Specialist, Police Department, effective March 1, 2025; 18.23* years of service.

3.3 Early Retirement

- a. **Jung-Rern Pao**, Wastewater Facility Senior Engineer, Environmental Services Department, effective February 15, 2025; 7.48* years of service.

3.4 Approval of Deferred Vested

- a. **Todd J. Capurso**, Deputy Director, Public Works (General Services) Department, effective March 8, 2025; 38.66* years of service. (*With Reciprocity - 21.75 CSJ + 16.90 PERS = 38.66 YOS*)
- b. **Robert L. Moreno**, Building Inspector Combination Certified I, Planning, Building and Code Enforcement, effective March 16, 2025; 10.98* years of service. (*With Reciprocity - 1.83 CSJ + 9.15 PERS = 10.98 YOS*)

3.5 Approval of Board Minutes

- a. Approval of the Board Minutes of January 16, 2025.

Attachments: [3.5a - FED Board 01-16-25 Minutes-Final.pdf](#)

3.6 Approval of Return of Contributions

- a. Voluntary | Involuntary

Attachments: [3.6a - FED ROC - January 2025.pdf](#)

3.7 Acceptance of Communication/Information Reports

- a. Report of the Monthly Board Expenses for December 2024. Receive and file.

Attachments: [3.7a - FED December 2024 Monthly Expenses Report.pdf](#)

- b. Report of the Budget vs. Actual Expenses for 2nd Quarter FY 2024 - 2025. Receive and file.

Attachments: [3.7b - FED Q2 FY 24-25 Budget Report.pdf](#)

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

Attachments: [3.7c - ORS Newsletter - January 2025 Edition.pdf](#)

- d. Report out of Closed Session from the October 17, 2024, Federated Board Meeting - Investments.

Attachments: [3.7d - FED Report out of Closed Session from 10-17-24 Investments.pdf](#)

3.8 Approval of Travel / Conference Attendance

- a. Anurag Chandra, Vice Chair
 - Equity Summit 2025, Tommy Bahama Miramonte Resort & Spa, Indian Wells, CA, March 18 -

20, 2025.

Attachments: [3.8a - Travel Estimate Packet - Equity Summit 2025 - Anurag Chandra.pdf](#)

- b. John Flynn, CEO
 - NCPERS 2025 Chief Officers Summit, New York Marriott Downtown, NY, June 16 - 18, 2025.
- c. Prabhu Palani, CIO
 - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025.

3.9 Alternate Beneficiary Designation

- a. Approval of Alternate Payee Benefit election of Lifetime Monthly Payment Option to be paid to **Victor Rodriguez**, ex-spouse of Staff Technician, Teresa A. Lewis to be effective April 4, 2025, under Chapter 3.28, Part 23 of the San Jose Municipal Code.

Attachments: [3.9a - DRS430 - Rodriguez, Victor.pdf](#)

3.10 Approval of Updated City Policy

- a. City Policy Manual #3.2.4 - Employee Separations with Revised Date of January 22, 2025, for ORS Operations.

Attachments: [3.10a - CPM 3.2.4 Employee Separations rev 01-22-25.pdf](#)

- b. City Policy Manual #4.1.3 - Bilingual Pay with Revised Date of January 22, 2025, for ORS Operations.

Attachments: [3.10b - CPM 4.1.3 Bilingual Pay rev 01-22-25.pdf](#)

- c. City Policy Manual #4.2.2 - Military Leave with Revised Date of January 24, 2025, for ORS Operations.

Attachments: [3.10c - CPM 4 2 2 Military Leave rev 01-24-25.pdf](#)

- d. City Policy Manual #4.2.6 - Sick Leave with Revised Date of January 22, 2025, for ORS Operations.

Attachments: [3.10d - CPM 4.2.6 Sick Leave rev 01-22-25.pdf](#)

4. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Dennis Barrett**, Senior Electrician, retired March 25, 2006, died October 26, 2024. Survivorship benefits to Anne Barrett, spouse.
- b. Notification of the death of **Beatrice Braddock**, Senior Office Specialist, retired March 19, 2011, died January 14, 2025. Survivorship benefits to Larry Braddock, spouse.
- c. Notification of the death of **Richard Craig**, Equipment Mechanic Assistant, retired October 7, 2005, died November 28, 2024. No survivorship benefits.

- d. Notification of the death of **Mignon J. Gibson**, Administrative Officer, retired March 22, 2008, died November 23, 2024. No survivorship benefits.
- e. Notification of the death of **Anthony Granlund**, Air Conditioning Supervisor, retired January 22, 2015, died December 6, 2024. Survivorship benefits to Pamela Granlund, spouse.
- f. Notification of the death of **Violet Makishima**, Accounting Technician, retired November 7, 1992, died October 22, 2024. No survivorship benefits.
- g. Notification of the death of **Melissa Monsees**, Gerontology Specialist, retired February 18, 2023, died December 31, 2024. Survivorship benefits to Kelly Johnson, spouse.
- h. Notification of the death of **Robert Nanez**, Groundswoker, retired March 31, 2011, died April 5, 2024. No survivorship benefits.
- i. Notification of the death of **Le-vy Nguyen**, Computer Operator II, retired July 1, 1995, died January 10, 2025. No survivorship benefits.
- j. Notification of the death of **David Termenal**, Groundswoker, retired April 13, 2000, died November 27, 2024. Survivorship benefits to Irene Burgos, spouse.
- k. Notification of the death of **Betzabeth Vega**, Senior Accountant, retired September 1, 1986, died January 5, 2025. No survivorship benefits.
- l. Notification of the death of **Thomas Joseph Vizcay**, Air Conditioning Mechanic, retired November 19, 2018, died January 17, 2025. Survivorship benefits to Angela Vizcay, spouse.
- m. Notification of the death of **Douglas Wachter**, Principal Engineering Technician, retired September 19, 1998, died December 8, 2024. Survivorship benefits to Sheryl Wachter, spouse.

5. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and approval of the revised Investment Policy Statement for San Jose Federated City Employees' Retirement System and approval of Resolution No. 9122.
Attachments: [5b\(1\) - FED Pension IPS Approved 09-21-23 - Redlined.pdf](#)
 [5b\(2\) - FED Pension IPS Approved 09-21-23 - Clean.pdf](#)
 [5b\(3\) - FED Pension IPS - Resolution No. 9122 02-20-25.pdf](#)
- c. Discussion and approval of the revised Federated City Employees' Retirement System Investment Committee Charter.
Attachments: [5c\(1\) - 2021-03 FED Investment Committee Charter - Redlined.pdf](#)
 [5c\(2\) - 2021-03 FED Investment Committee Charter - Clean.pdf](#)

6. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

7. 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 adoption of Resolution No. 9121 Cost of Living Adjustment rate for 415(b) Qualified Participants under the Grandfather Rule for members retired prior to January 1, 1990.

Attachments: [7c\(1\) - FED 415b COLA Memo Resolution No. 9121 Signed.pdf](#)
[7c\(2\) - FED 415b COLA Resolution No. 9121 01-15-25.pdf](#)

- d. Discussion and action to authorize CEO to negotiate and execute a lease agreement with Pacific Resources First America, LLC on behalf of the Federated City Employees' Retirement System's Board of Administration based on the proposed lease terms specified in Memo attached to Agenda Item 4e, with costs 50/50 split with Police and Fire Board.

Attachments: [7d - FED Lease Renewal February 2025 Memo 02-06-25.pdf](#)

- e. Discussion and action to authorize the CEO to negotiate and execute the second amendment to the agreement ending on June 30, 2025, for legal services between the Board of Administration for the Federated City Employees' Retirement System (the Board) and Reed Smith to increase the not-to-exceed (NTE) by \$140,000 from \$1.6 million to \$1.74 million.

Attachments: [7e - FED Reed Smith Amendment 02-12-25.pdf](#)

8. COMMITTEES/REPORTS/RECOMMENDATIONS

8.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: December 11, 2024 Next Meeting: February 25, 2025

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

8.2 Audit Committee (Avasthy, Jennings, Abbott)

Last Meeting: August 15, 2024 Next Meeting: February 20, 2025

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

8.3 Governance Committee (Linder, Abbott, Avasthy)

Last Meeting: December 19, 2024 Next Meeting: March 6, 2025

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

8.4 FCERS Disability Committee (Linder, Jennings, Faulkner)

Last Meeting: February 4, 2025 Next Meeting: TBD

- a. Oral update from the Chair of the Disability Committee.
- b. Approval of the Minutes of the Federated Disability Committee meeting from November 20, 2024.

Attachments: [8.4b - FED DC 11-20-24 Minutes-Final.pdf](#)

- c. Federated Quarterly Disability Retirement Applications Dashboard.

Attachments: [8.4c - FED Quarterly Disability Dashboard Q2 24-25 Fiscal.pdf](#)

8.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: April 25, 2024 Next Meeting: April 2, 2025

- a. Oral update from the Vice-Chair of the Joint Personnel Committee.

8.6 Legal Services Joint Adhoc Committee (Abbott, Chandra)

Last Meeting: February 12, 2025 Next Meeting: TBD

- a. Oral update from the Legal Service Joint Adhoc Committee.

8.7 Actuarial Services Joint Adhoc Committee (Avasthy)

Last Meeting: December 9, 2024 Next Meeting: TBD

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

9. EDUCATION & TRAINING

- a. The Cortex Report - March 2025 Conferences, Seminars and Educational Programs.

Attachments: [9a - The Cortex Report - March 2025 Edition.pdf](#)

- b. CALAPRS 2025 Program Calendar.

Attachments: [9b - CALAPRS 2025 Program Calendar Final.pdf](#)

- c. CALAPRS General Assembly 2025, Silverado Resort, Napa, CA, March 2 - 5, 2025.

Attachments: [9c - CALAPRS 2025 General Assembly Agenda.pdf](#)

- d. Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025.

Attachments: [9d - Pension Bridge The Annual 2025 Agenda.pdf](#)

- e. SACRS Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025.

Attachments: [9e - SACRS Spring Conference 2025 Preliminary Agenda.pdf](#)

- f. NCPERS Trustee Educational Seminars (TEDS), The Westin Seattle, Seattle, WA, May 17 - 18, 2025.

Attachments: [9f - NCPERS 2025 Annual Conference & Exhibition\(ACE\) Agenda.pdf](#)

- g. NCPERS 2025 Annual Conference & Exhibition (ACE), Sheraton Denver Downtown Hotel, Denver, CO, May 17 - 21, 2025.

Attachments: [9g - NCPERS 2025 Trustee Education Seminar\(TEDS\) Agenda.pdf](#)

- h. CALAPRS On-line Trustees' Round Table, May 30, 2025.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

• Next FCERS Board Meeting: March 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.