



# BOARD OF ADMINISTRATION

## Meeting Minutes - Final Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

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Thursday, November 16, 2023

8:30 AM

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

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### HYBRID MEETING

#### PHYSICAL LOCATION:

ORS, 1737 N. First St. Suite 580, San Jose, CA 95112

#### ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 922 0576 1662

Passcode: 404544

#### **BOARD MEMBERS**

*Spencer Horowitz, Chair (Term Expires 11/30/24)*  
*Julie Jennings, Vice-Chair (Term Expires 11/30/27) -- 855 E. Hilton Dr., Boulder Creek, CA 95006*  
*Deborah Abbott, Trustee (Term Expires 11/30/26)*  
*Prachi Avasthy, Trustee (Term Expires 11/30/25)*  
*Anurag Chandra, Trustee (Term Expires 11/30/26)*  
*Matthew Faulkner, Trustee (Term Expires 11/30/27) --1000 Avenida El Conquistador Las Casitas 5535,  
Fajardo, Fajardo 00738, Puerto Rico*  
*Mark Linder, Trustee (Term Expires 11/30/24)*

#### **CITY COUNCIL LIAISON TO THE BOARD**

*Dev Davis*

#### **COUNSEL**

*Harvey Leiderman and Maytak Chin, General and Fiduciary Counsel*

*Roberto L. Peña, CEO, Office of Retirement Services*

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**Present:** 6 - Anurag Chandra, Mark Linder, Spencer Horowitz, Julie Jennings, Debbie Abbott and Matthew Faulkner

**Absent:** 1 - Prachi Avasthy

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, November 16, 2023 at ORS, 1737 N. 1st St., Suite 580, San Jose, CA and via Zoom at 8:30 a.m. Chair Horowitz called the meeting to order at 8:44 a.m. followed by roll call.

**Board Members Present: Spencer Horowitz, Anurag Chandra, Mark Linder and Deborah Abbott.**

**Board Members Present via Zoom utilizing the Traditional Brown Act teleconferencing rules: Julie Jennings and Matthew Faulkner. Counsel Chin respectively asked Vice Chair Jennings and Trustee Faulkner questions to determine if they met the traditional Brown Act teleconferencing rules, to which each confirmed in the affirmative.**

**Absent: Trustee Prachi Avasthy and City Council Liaison Dev Davis.**

**Retirement Staff Present: Roberto L. Peña, Prabhu Palani, Barbara Hayman, Jay Kwon, Eric Tsang, Christina Wang, Cynthia Ayala, David Torres, Edith Aldama, Sherrell Aledo and Chris Ha.**

**Retirement Staff Present via Zoom: Linda Alexander, Benjie Chua-Foy, Sandra Castellano, Houman Boussina, Ron Kumar, Dhinesh Ganapathiappan, Arun Nallasivan, David Aung, Julie He, Deborah Sattler and Chris Reyes.**

**Also Present: Maytak Chin, Harvey Leiderman, General and Fiduciary Counsel; Jacqui King, Steven Hastings, Michael Schionning and Taylor Stevens, Cheiron.**

**Also Present via Zoom: Kevin Baload, Journalist; Russ Richeda, Disability Counsel; Bill Hallmark, Cheiron; Laura Wirick and Jared Pratt , Meketa Investment Group; Allison Suggs, City Manager's Office; and Jay Castellano, Public Attendee.**

**ADA ALERT**

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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)

#### **I. 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.

**CLOSED SESSION**

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

**II. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS**

The Board entered into Closed Session at 8:48 a.m.

- A. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representative: Spencer Horowitz, Board Chair. Unrepresented employee: Chief Executive Officer.

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

- B. **CLOSED SESSION**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Chief Executive Officer and counsel.

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

The Board came out of Closed Session at 9:27 a.m.

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

Open Session re-convened at 9:27 a.m.

• **ORDERS OF THE DAY**

Chair Horowitz read the following into the record:

**A FEW GROUND RULES FOR THIS MEETING**

- All votes will be roll call votes.
- 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.
- The public will have an opportunity to speak on each item after trustees.

**Orders of the Day**

- The Joint Governance Committee Meeting is scheduled for Monday, November 27, 2023, at 10:00 a.m. – 12:00 p.m.

A motion was made to approve the orders of the day.

Approved. (M.S.C. Linder/Abbott 6-0-0) The motion passed by roll call vote.

Trustee Avasthy was absent.

WAIVE SUNSHINE (amended/attachments POSTED late):

• Late attachments:

- a) Consent Calendar Item 1.6c - Contract entered into by the CEO: Risk Strategies Company Client Agreement.
- b) New Business Item 5i - Discussion and action of standing committee assignments.
- c) Joint Personnel Committee Item 6.5d - Discussion and action on recommended changes to Joint Audit Committee Charter (Joint Audit Committee Approved 11.14.23).

A motion was made to approve to waive sunshine for the above referenced attachments.

Approved. (M.S.C. Linder/Chandra 6-0-0) The motion passed by roll call vote.

Trustee Avasthy was absent.

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

None received.

**1. CONSENT CALENDAR**

Trustee Abbott asked for discussion on item 1.6b on the Consent Calendar. Vice-Chair Jennings, Barbara Hayman, Deputy Director, Roberto Pena, CEO, and Benjie Chua Foy, Accounting Division Manager, made comments regarding this agenda item.

Following the discussion of item 1.6b, a motion was made to approve the Consent Calendar in its entirety.

Approved. (M.S.C. Chandra/Abbott 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

**1.1 Approval of Service Retirements**

- a. **Pamela Helmke**, Supervising Park Ranger, Parks, Recreation and Neighborhood Services, effective December 10, 2023; 35.33\* years of service.
- b. **April H. Kellett**, Staff Specialist, Environmental Services Department, effective December 9, 2023; 16.69\* years of service.
- c. **David Navarro**, Facility Repair Worker, Public Works Department, effective December 9, 2023; 22.46\* years of service.
- d. **Jesse E. Sepulveda**, Maintenance Worker II, Department of Transportation, effective November 23, 2023; 16.04\* years of service.
- e. **Michelle Steiner**, Library Assistant, Library Department, effective December 9, 2023; 30.09\* years of service.

## 1.2 Early Retirement

- a. **Bryan Inouye**, Maintenance Worker II, Airport Department, effective December 9, 2023; 6.69\* years of service.

## 1.3 Approval of Deferred Vested

- a. **Jacqueline Campos**, Community Activity Worker, Parks, Recreation and Neighborhood Services Department, effective November 26, 2023; 9.61\* years of service.
- b. **Stephanie Eastep**, Analyst I, Library Department, effective October 17, 2023; 10.41\* years of service.
- c. **Patricia D. Wood**, Medical Assistant, Human Resources Department, effective December 9, 2023; 12.60\* years of service.

## 1.4 Approval of Board Minutes

- a. Approval of the Board Minutes of October 19, 2023.

## 1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

## 1.6 Acceptance of Communication/Information Reports

- a. Report of the Monthly Board Expenses for September 2023. Receive and file.
- b. Q1 FY 23-24 Budget to Actual Quarterly Budget Reports.
- c. Contract entered into by the CEO: Risk Strategies Company Client Agreement.
- d. **Educational Travel Reports:**
  - The 2023 Pension Bridge Alternatives, The Westin Times Square, New York City, New York, October 10-11, 2023 - by Anurag Chandra

## 1.7 Change of Retirement Application-Job Title Correction

- a. Approval for a job title correction for **Stacey Fischer**, from Benefits Analyst to Analyst II C, retirement date of October 12, 2023, for a Service Retirement approved at the September 21, 2023 Board meeting.

## **1.8 Approval of Change in Retirement Date**

- a. Approval for a change in effective date for **Gregory Reed**, Wastewater Senior Mechanic II, Environmental Services Department, from September 16, 2023, to September 15, 2023, for a Service Retirement approved at the September 21, 2023 Board meeting.

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

**Chair Horowitz asked for a moment of silence for those who served and passed away.**

- a. Notification of the death of **Audie Atchison**, Maintenance Worker II, retired March 12, 2016, died October 31, 2023. No survivorship benefits.
- b. Notification of the death of **Sandra Bernabe**, Senior Account Clerk, retired September 3, 2022, died October 11, 2023. Survivorship benefits to Antonio Bernabe, spouse.
- c. Notification of the death of **Cecilia Y. Carrillo**, Account Clerk II, retired October 17, 1998, died September 19, 2023. No survivorship benefits.
- d. Notification of the death of **Garry Dormandy**, Senior Construction Inspector, retired April 1, 1990, died September 6, 2023. No survivorship benefits.
- e. Notification of the death of **Richard E. Glenzer** Groundworker, retired December 27, 1986, died August 29, 2023. No survivorship benefits.
- f. Notification of the death of **Jody M. Grizzle**, Dispatcher, retired April 13, 2013, died September 13, 2023. No survivorship benefits.
- g. Notification of the death of **Dale Haddock**, Plant Mechanic, retired October 28, 2015, died September 24, 2023. No survivorship benefits.
- h. Notification of the death of **Kevin Newman**, Recreation Specialist, retired August 30, 2003, died October 4, 2023. No survivorship benefits.
- i. Notification of the death of **Joanne B. Sirott**, Librarian II, retired November 30, 1985, died October 23, 2023. No survivorship benefits.
- j. Notification of the death of **Carl Stewart**, Associate Architect, retired January 23, 1988, died October 1, 2023. No survivorship benefits.

- k. Notification of the death of **Russell P. Strausbaugh**, Deputy Director, retired April 23, 2005, died October 20, 2023. Survivorship benefits to Martha Dreier, spouse.

**3. INVESTMENTS**

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

CIO Palani stated that there was no Investment agenda items for this month, but gave performance figures for the pension fund.

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

**5. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.

CEO Peña updated the Board on the following:

- The open enrollment packet was mailed out.
- We had a successful in-person Retiree Health Fair last November 8, 2023 at the Leininger Community Center in San Jose, CA.
- The webinars are still available online.
- The ORS received 330 change forms from the members and 50% of the change forms received was a request to continue for health in lieu health benefits.
- On October 24, the City Auditor presented the interim audit report on the alignment of control within the City and ORS. The City Council requested to come back within 45 days to provide them an update of the progress. The staff are working diligently to meet the December 12 Council meeting.
- The Retirement Connection Quarterly Newsletter Fall Edition was distributed early this month.
- The ORS office will be closed on November 23 & 24, 2023 for Thanksgiving.
- The updated Internal Revenue Code Section 415(b), the annual dollar limit amount for 415B retirement benefits is \$275,000 for 2023.

CEO Peña made a few comments on the merit increase for the CEO and CIO positions. The Police and Fire Board Trustee Gardanier and Federated Board Trustee Chandra will be attending the December 5, 2023 City Council meeting to request for the merit increase to 75% percentile for the CEO and CIO positions.

- b. Oral update from the City Council Liaison to the Board.

There was no update.

- c. Discussion on Preliminary Pension Valuation Results as of June 30, 2023 presented by Cheiron.

The items 5c. and 5d. were presented together.



Cheiron addressed this agenda item. Bill Hallmark introduced the presenters for this item. Jacqui King and Steven Hastings presented the preliminary pension valuation results as of June 30, 2023. Mr. Hallmark, Ms. King and Mr. Hastings answered questions from the Board. Counsel Leiderman stated that administrative expenses should not be charged to the Tier 1 contributions and should be charged to the City.

- d. Discussion and action on of demographics experience study results and demographic assumptions to be used in the pension fund June 30, 2023 actuarial valuation to be presented by Cheiron.

The items 5c. and 5d. were presented together, but action on item 5d taken separately.

Steven Hastings from Cheiron presented the demographics experience study results and demographics assumptions to be used in the pension fund June 30, 2023 actuarial valuation. Mr. Hallmark, Ms. King and Mr. Hastings from Cheiron answered questions from the Board. CEO Peña and Counsel Leiderman made a few comments.

A motion was made to adopt the recommendations from Cheiron with the removal of the last two bullet points in the refund section on slide 27 of the presentation, with instructions to Cheiron to charge the administrative expenses associated with Tier 1 to the employer.

Approved. (M.S.C. Linder/Abbott 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

- e. Discussion and action on assumptions for the OPEB June 30, 2023 actuarial valuation to be presented by Cheiron.

Cheiron spoke to this tem. Bill Hallmark introduced the presenters for this item. Jacqui King, Michael Schionning and Taylor Stevens from Cheiron Inc. presented the recommended assumptions to be used for the OPEB June 30, 2023 actuarial valuation. Mr. Hallmark, Mr. Schionning and Ms. King answered questions from the Board. Ms. Laura Wirick, Meketa Investment Group, and Trustees Abbott, Chandra and Jennings made a few comments.

A motion was made to approve the assumptions for the OPEB June 30, 2023 actuarial valuation as stated on slide 16 of the presentation materials.

Approved. (M.S.C. Linder/Abbott 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

- f. Discussion and action to amend contract with Reed Smith to change designated “Attorney Representative”.

CEO Peña announced that Counsel Leiderman will be retiring and proposed to designate Counsel Chin as the attorney representative for the Federated Board. CEO Peña and Counsel Leiderman made a few comments. Counsel Chin thanked the Board.

A motion was made to approve to designate Counsel Maytak Chin as the attorney representative of the Federated Board.

Approved. (M.S.C. Abbott/Chandra 6-0-0) The motion passed by roll call vote.

Trustee Avasthy was absent.

- g.** Discussion and action on Board's adoption of certain City policies for Office of Retirement Services operations.

**Counsel Chin presented the recommendations for the Board's adoption of certain City Policies for the Office of Retirement Services and for further analysis of other policies and answered questions from the Board.**

**A motion was made for the Board's approval of the recommended City policies as presented by Counsel for adoption for Office of Retirement Services operations, with further policies to be considered for adoption after additional evaluation.**

**Approved. (M.S.C. Linder/Chandra 6-0-0). The motion passed by roll call vote.**

Trustee Avasthy was absent.

- h.** Nominations for the positions of Board Chair and Vice-Chair for calendar year 2024.

**Counsel Chin introduced this item and highlighted a few key provisions from the Board's Policy of Election of Board Officers for the Board Chair and Vice Chair nominations and election. After discussion, Trustee Chandra nominated Spencer Horowitz to continue to be Board Chair and Trustee Linder nominated Julie Jennings to continue to be Board Vice Chair.**

- i.** Discussion and action of standing committee assignments.

**Chair Horowitz proposed to change the Joint Personnel Committee members by swapping out Trustee Julie Jennings to Trustee Mark Linder. Trustee Linder's experience and expertise on the subject matter is highly desired.**

**A motion was made to approve to change the Joint Personnel Committee members to remove Trustee Julie Jennings and to add Trustee Mark Linder.**

**Approved. (M.S.C. Chandra/Abbott 6-0-0). The motion passed by roll call vote.**

Trustee Avasthy was absent.

- j.** Discussion and action on the 2024 Scheduled Board and Standing Committee Meetings.

**CEO Peña introduced this item and welcomed any suggestions or changes from the Board. Counsel Chin clarified that the back-up staff memo for this agenda item incorrectly stated that the meetings would be held under AB 361, and that the Board should adopt the schedule in the memo without the reference to AB 361.**

**A motion was made to approve the 2024 Scheduled Board and Standing Committee Meetings memo with the following amendment: remove AB 361.**

**Approved. (M.S.C. Linder/Chandra 6-0-0). The motion passed by roll call vote.**

Trustee Avasthy was absent.

## **6. COMMITTEES/REPORTS/RECOMMENDATIONS**

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

**Last Meeting: August 29, 2023      Next Meeting: December 19, 2023**

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

**Trustee Chandra updated the Board that the next Federated Disability Committee meeting is on December 19, 2023.**

### **6.2 Audit Committee (Avasthy, Jennings, Abbott)**

**Last Meeting: October 19, 2023      Next Meeting: TBD**

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

**Trustee Jennings updated the Board that the Joint Audit Committee meeting took place last October 19, 2023. Mr. Peña and Counsel Chin made a few comments. Benjie Chua-Foy, Accounting Division Manager, answered questions from the Board.**

- b. Minutes of the FCERS Audit Committee meeting from September 21, 2023. Receive and file.

**The Minutes were received and filed.**

- c. Discussion on ORS Management's Response on Finding 1 in "Audit: Procurement and Contract Oversight" Report by ORS Senior Internal Auditor, dated May 18, 2023, regarding Granicus contract.

**This item was deferred pending ORS Management's further revised response.**

- d. Discussion on ORS Management's Response on Finding 3 in "Audit: Procurement and Contract Oversight" Report by ORS Senior Internal Auditor, dated May 18, 2023, regarding laptop purchase during COVID-19.

**This item was deferred pending ORS Management's further revised response.**

- e. Discussion and action regarding Communication to the Board of Administration of the City of San Jose Federated City Employees' Retirement System from Macias Gini & O'Connell (MGO) the Plan's external auditor:

a. Independent auditor's report on the internal control over financial reporting, compliance and other matters based on an Audit of Financial Statements performed.

b. Independent auditor's Management Letter comments and recommendations regarding audit findings.

**CEO Peña announced that the Macias Gini & O'Connell (MGO) financial audit has been completed and accepted from the last Joint Audit Committee meeting. The section for Meketa Investment Group financial report is under review and the work will be completed and should be available for next JAC meeting. Benjie Chua-Foy, Accounting Division Manager, made a few comments.**

**A motion was made to accept the Macias Gini & O'Connell (MGO) Independent auditor's Management Letter comments and recommendations regarding audit findings.**

**Approved. (M.S.C. Abbott/Jennings 6-0-0). The motion passed by roll call vote.**

**Trustee Avasthy was absent.**

- f. Discussion and action on the approval of the Federated City Employees' Retirement System's Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2022-2023.

**This item was deferred.**

- g. Discussion and action regarding audit workplan for Cortex Consulting for evaluation of ORS policies with legal counsel on procurement and contracting issues.

**Counsel Chin spoke to the item and proposed to renew the contract for Cortex Consulting, Inc.**

**A motion was made to approve to renew Cortex Consulting contract and to work on the ORS policies and procurement and contracting issues.**

**Approved. (M.S.C. Chandra/Abbott 6-0-0). The motion passed by roll call vote.**

**Trustee Avasthy was absent.**

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

**Last Meeting: February 16, 2023 (Special)      Next Meeting: November 27, 2023**

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

**Trustee Linder updated the Board that the next Federated Disability Committee meeting is on November 27, 2023.**

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

**Last Meeting: November 7, 2023      Next Meeting: December 5, 2023**

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

Trustee Linder updated the Board that the next Federated Disability Committee meeting is on December 5, 2023.

- b. Minutes of the Federated Disability Committee meeting from October 2, 2023. Receive and file.

The Minutes were received and filed.

## 6.5 Joint Personnel Committee (Chandra, Horowitz, Jennings)

Last Meeting: May 11, 2023

Next Meeting: November 14, 2023

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

Trustee Chandra updated the Board that Trustee Linder will be joining the Joint Personnel Committee and he will replace Trustee Jennings.

- b. Discussion and action on issuance of RFP for executive search firm for hiring of CEO position, including budget and timeline.

Trustee Chandra updated the Board as there were three required discussion and action items on this agenda. Trustee Linder will be joining the Joint Personnel Committee who will help to expedite the process of hiring a CEO. The committee agreed on the formation of ad-hoc committee to manage the issuance of RFP and the executive search firm for hiring of CEO position.

A motion was made to approve the issuance of RFP for executive search firm for hiring of CEO position, including a budget up to \$50,000 and to split this amount with the Police and Fire Board.

Approved. (M.S.C. Abbott/Horowitz 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

- c. Discussion and action on formation of ad hoc committee for executive search for hiring of CEO position, including purpose and timeline.

Counsel Chin announced that the Joint Personnel Committee took action to appoint two representatives to the ad hoc committee in the purpose of executive search firm for hiring of CEO position.

A motion was made to approve the formation of ad hoc committee with the JPC Chair given the delegated authority to appoint the committee members.

Approved. (M.S.C. Linder/Abbott 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

- d. Discussion and action on recommended changes to JPC Charter.

Counsel Chin spoke to the item. The recommended changes to the Joint Personnel Committee has been made and approved.

A motion was made to adopt the recommended changes to Joint Personnel Committee Charter.

Approved. (M.S.C. Jennings/Linder 6-0-0). The motion passed by roll call vote.

Trustee Avasthy was absent.

- e. Discussion on incentive compensation program for ORS investment staff.

Chair Horowitz made a few comments. Trustee Chandra updated the Board of the work is on going until 2024.

## **7. EDUCATION & TRAINING**

This Education & Training was received and filed.

- a. The Cortex Report - November 2023, Conferences, Seminars and Educational Programs.
- c. Markets Group, 10th Annual Northern California Institutional Forum, Napa Valley Marriott Hotel & Spa, Napa, CA, December 5 - 6, 2023.
- b. CALAPRS 2023 Program Calendar.

### **• PROPOSED AGENDA ITEMS**

- Next FCERS Board Meeting: December 21, 2023**

### **• ADJOURNMENT**

The meeting adjourned at 11:56 a.m.

\*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

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SPENCER HOROWITZ, CHAIR  
BOARD OF ADMINISTRATION  
ATTEST:

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ROBERTO L. PEÑA, CEO  
OFFICE OF RETIREMENT SERVICES