



BOARD OF ADMINISTRATION

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

Thursday, June 26, 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: 931 3156 9774

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)

CITY COUNCIL LIAISON TO THE BOARD

Pam Foley

COUNSEL

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 7 - Debbie Abbott, Matthew Faulkner, Spencer Horowitz, Mark Linder, Anurag Chandra, Prachi Avasthy and Nathan Nakagawa

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, June 26, 2025 at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 8:30 a.m. Chair Horowitz called the meeting to order at 8:38 a.m. followed by roll call.

Board Members Present: Spencer Horowitz, Anurag Chandra, Prachi Avasthy, Matthew Faulkner, Mark Linder, and Nathan Nakagawa.

Board Members Present via Zoom utilizing the AB 2449 Emergency Circumstance teleconferencing rules: Deborah Abbott. Counsel Fairley questioned Trustee Abbott on the reason for her use of teleconferencing under the AB 2449 Emergency Circumstance provision, and, after considering Trustee Abbott's responses, the Board approved Trustee Abbott's remote appearance. Counsel Fairley advised that all votes must be roll-call votes.

City Council Liaison Pam Foley arrived at 8:49 a.m.

Retirement Staff Present: John Flynn, Prabhu Palani, Barbara Hayman, Sandra Castellano, Amy Dickinson, Sherrell Aledo, Edith Aldama, Gabriela Romero-Castrejon, Cynthia Ayala, Christina Wang, Jay Kwon, Harrison Pierce, David Aung, Dhinesh Ganapathiappan, Ron Kumar, Arun Nallasivan, Shilpi Dviwedi, Chris Ha, and Tarun Somasundaram.

Also Present: Mariah K. Fairley, General and Fiduciary Counsel; Pam Foley, Vice Mayor and City Council Liaison; Bill Gold and Sarah Steele, OER; Laura Wirick, Meketa Investment Group; Eileen Neill, Verus; and Russ Richeda, Disability Counsel.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Nam Cao, Ellen Lee, and Veronica Solorio.

Also Present via Zoom: Deborah Abbott, Trustee; Kaci Boyer, Neuberger Berman; Kevin Baload, Journalist - With Intelligence; Colin Kowalski, Meketa Investment Group; Donald S. Ludwig, Public Member; Matt Shelton, Public Member; Brett Johnson, Public Member; and Brad Imamura, Public Member.

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."

Deborah Abbott

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

Deborah Abbott

- iii. Take action on request(s) for remote appearance.

Counsel Fairley questioned Trustee Abbott on the reason for her use of teleconferencing under the AB 2449 Emergency Circumstance provision, and Trustee Abbott responded that it was due to a respiratory illness. Trustee Abbott confirmed that there were no other individuals present in the room at the remote location with her.

A motion was made to approve Trustee Abbott's remote attendance under AB 2449's "emergency circumstance" rules.

Approved. Chandra/Avasthy (M.S.C. 6-0-0). Trustee Abbott did not participate in the vote.

Counsel Fairley advised that Trustee Abbott must always keep her video and audio on during the meeting, and that all votes must be roll-call votes.

AGENDA

CALL TO ORDER AND ROLL CALL

CLOSED SESSION

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

Closed session was heard after the Consent Calendar.

The Board entered into Closed Session at 8:45 a.m.

I. CLOSED SESSION NEW BUSINESS

- A. CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:** Significant exposure to litigation pursuant to Section 54956.9(d)(2): One Case.
There was no reportable action for this item from Closed Session.

The Board came out of Closed Session at 9:22 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:00 a.m.

Open Session re-convened at 9:25 a.m.

- **ORDERS OF THE DAY**

This item was heard immediately after roll call attendance.

Orders of the Day

- Time Certain: 10:00 a.m. for Item 1a.

Chair Horowitz requested that Item 5a be heard before Item 4. A motion was made to approve the change to the Orders of the Day. CIO Palani added comments.

A public member, Brad Imamura, asked a question, and Counsel Fairley and Chair Horowitz addressed it.

Approved. Linder/Chandra (M.S.C. 7-0-0). The motion passed by roll call vote.

WAIVE SUNSHINE (amended/attachments POSTED late):

None.

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

None.

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

- a. **Rosemary Barnes**, Public Information Manager, Airport Department, Request for Change of Status to Service-Connected Disability Retirement, effective March 31, 2020; 28.03* years of service. *(With Reciprocity - 16.16 CSJ + 11.87 PERS = 28.03 YOS) (Staff Disability Committee Recommendation: Denial)*

Time Certain: 10:00 a.m.

Chair Horowitz introduced the item. CEO Flynn presented the item and read an email from Rosemary Barnes. Sandra Castellano, Benefits Division Manager, also spoke to the item and answered questions from the Board. Counsel Fairley assisted in answering questions from the Board. Chair Horowitz, Trustee Faulkner, Vice-Chair Chandra, Trustee Linder, and Trustee Avasthy added comments.

A motion was made, upon a showing of good cause, to grant the applicant's request to postpone her hearing, allowing for the hearing to be rescheduled within six months.

Approved. Linder/ Abbott (M.S.C. 4-1-2). The motion passed by roll call vote.

Ayes: Deborah Abbott, Prachi Avasthy, Mark Linder and Spencer Horowitz.

Nays: Matthew Faulkner.

Abstentions: Anurag Chandra and Nathan Nakagawa.

The board took a break from 10:21 a.m. to 10:29 a.m.

2. CONSENT CALENDAR

This item was heard after Public/Retiree/General Comments.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Linder/Faulkner (7-0-0). The motion passed by roll call vote.

2.1 Approval for Non-Service-Connected Disability Retirement

- a. **Jay Terrado**, Deputy Director, Public Works Department, Request for a Non-Service-Connected Disability Retirement, effective date June 27, 2025; 24.19* years of service. (*Staff Disability Committee Recommendation: Approval*)

2.2 Approval of Service Retirements

- a. **Manuel Aguilar**, Traffic and Parking Control Officer, Department of Transportation, effective July 19, 2025; 24.24* years of service.
- b. **Donna G. Becker**, Community Coordinator, Parks, Recreation and Neighborhood Services, effective August 2, 2025; 9.19* years of service.
- c. **Vladimir Bulatov**, Wastewater Mechanic II, Environmental Services Department, effective July 5, 2025; 7.06* years of service.
- d. **James Choyce**, Wastewater Mechanical Supervisor II, Environmental Services Department, effective August 2, 2025; 17.73* years of service.
- e. **Loren C. Due II**, Code Enforcement Inspector II, Planning, Building and Code Enforcement Department, effective August 16, 2025; 24.25* years of service.
- f. **Donna M. Hepp**, Staff Specialist, Office of Retirement Services, effective July 19, 2025; 28.69* years of service.
- g. **James L. Law**, Senior Building Inspector Certified, Combo, Planning, Building and Code Enforcement Department, effective June 21, 2025; 27.33* years of service.
- h. **Shannon M. Miura**, Police Radio Dispatcher, Police Department, effective August 2, 2025; 23.25* years of service.
- i. **Servando Perez**, Code Enforcement Inspector II, Planning, Building and Code Enforcement

Department, effective July 19, 2025; 30.02* years of service.

- j. **Lisa J. Rebello**, Accounting Technician, Parks, Recreation and Neighborhood Services, effective August 2, 2025; 21.68* years of service.
- k. **Eric Young**, Library Assistant, Library Department, effective July 5, 2025; 35.64* years of service.
- l. **Fereshteh Zakeri**, Information Systems Analyst, Housing Department, effective June 7, 2025; 20.48* years of service. *(With Reciprocity - 18.82 CSJ + 1.65 PERS = 20.48 YOS)*
- m. **Maria Zepeda**, Systems Application Programmer II, Information Technology Department, effective August 2, 2025; 30.01* years of service.

2.3 Early Retirement

- a. **Henry W. Louie**, Senior Engineer, Environmental Services Department, effective June 30, 2025; 9.17* years of service.

2.4 Approval of Deferred Vested

- a. **Akin F. Babatola**, Research Microbiologist, Environmental Services Department, effective July 12, 2025; 29.14* years of service. *(With Reciprocity - 10.14 CSJ + 19.00 PERS = 29.14 YOS)*
- b. **Blossom Dulos**, Civil Engineer II, Public Works Department, effective May 7, 2025; 9.31* years of service.
- c. **Michelle L. Mascher**, Public Information Representative II, Convention, Arts & Entertainment, effective May 25, 2025; 8.18* years of service.
- d. **Jose X. Moreno**, Warehouse Supervisor, Environmental Services Department, effective May 27, 2025; 25.11* years of service.
- e. **Jon P. Newby**, Deputy Director, Environmental Services Department, effective July 31, 2025; 29.55* years of service. *(With Reciprocity - 16.35 CSJ + 13.20 PERS = 29.55 YOS)*
- f. **Kelly A. Riley**, Senior Public Safety Dispatcher, Fire Department, effective July 15, 2025; 11.64* years of service.
- g. **Manuel Rivas**, Engineer II, Department of Transportation, effective July 17, 2025; 9.34* years

of service.

- h. **Ying C. Smith**, Planner II, Planning, Building and Code Enforcement Department, effective May 16, 2025; 25.95* years of service. *(With Reciprocity - 1.16 CSJ + 24.79 PERS = 25.95 YOS)*
- i. **Regan Young**, Airport Technician, Airport Department, effective March 10, 2025; 5.14* years of service.

2.5 Early Deferred Vested

- a. **Oscar Hernandez**, Senior Librarian, Library Department, effective July 25, 2025; 10.61* years of service. *(With Reciprocity - 7.69 CSJ + 2.84 PERS = 10.61 YOS)*
- b. **Marcelo Peredo**, City Information Security Officer, Information Technology Department, effective May 28, 2025; 6.47* years of service.

2.6 Approval of Board Minutes

- a. Approval of the Board Minutes of May 15, 2025.

2.7 Approval of Return of Contributions-NONE

- a. Voluntary | Involuntary

2.8 Acceptance of Communication/Information Reports

- a. Report of the Monthly Board Expenses for April and May 2025. Receive and file.
- b. Updated Board and Committee Assignments. Receive and file.
- c. **Educational Travel Reports:**
 - Milken Institute Global Conference 2025, The Beverly Hilton, Beverly Hills, CA, May 4 - 7, 2025 by Anurag Chandra.

2.9 Approval of Travel / Conference Attendance

- a. Nathan Nakagawa, Trustee
 - SACRS Public Pension Investment Management Program 2025, UC Berkeley Haas School of

Business, Berkeley, CA, July 13 - 16, 2025.

- b. Prabhu Palani, CIO
 - TIDE SPARK 2025, Laguna Cliffs Marriott Resort, Dana Point, CA, July 9 - 10, 2025.
- c. Reimbursements
 - Milken Institute Global Conference 2025, The Beverly Hilton, Beverly Hills, CA, May 4 - 7, 2025 - Anurag Chandra.

2.10 Change of Retirement Application-Effective Date

- a. Approval for a change in effective date for **Theresa M. Sciortino**, Public Safety Radio Dispatcher, Police Department, from May 29, 2025 to May 30, 2025, for a Service Retirement approved at the May 15, 2025 Board meeting.

2.11 Change of Retirement Application-Type Correction

- a. Approval for a retirement type correction for **Roberto Franco** from a Deferred Vested Retirement to Deferred Vested-Early Retirement approved at the May 15, 2025 Board meeting.

3. 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 **Linda E. Anzaldua**, Recreation Specialist, retired March 15, 2006, died April 15, 2025. Survivorship benefits to Samuel Anzaldua, spouse.
- b. Notification of the death of **Frank Barclay**, Supervising Electrical Inspector, retired November 7, 1992, died May 11, 2025. No survivorship benefits.
- c. Notification of the death of **Connie Carson**, Public Safety Dispatcher, retired April 28, 2012, died May 3, 2025. No survivorship benefits.
- d. Notification of the death of **Nicole Marie Haley**, Engineer II, died December 17, 2024. No survivorship benefits.
- e. Notification of the death of **Gary C. Jones**, Sound Light Technician, retired March 22, 2008, died April 30, 2025. No survivorship benefits.
- f. Notification of the death of **Jo Ann Khoobyarian**, Library Assistant, retired March 27, 2004, died February 18, 2025. Survivorship benefits to Milton Khoobyarian, spouse.

- g. Notification of the death of **James A. Morris**, Combination Building Inspector, retired December 20, 2003, died May 31, 2025. Survivorship benefits to Kathleen Kay Morris, spouse.
- h. Notification of the death of **Michael Roderick**, Senior Maintenance Worker, retired August 8, 2009, died May 28, 2025. Survivorship benefits to Paula Roderick, spouse.
- i. Notification of the death of **Kate W. Snow**, Secretary, retired February 20, 1988, died May 26, 2025. No survivorship benefits.

4. INVESTMENTS

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

This item was heard after Item 5a.

CIO Palani updated the Board on the following unaudited estimated performance by Meketa Investment Group:

- For FYTD as of June 24, 2025, the Pension Plan was up 8.79%.
- For FYTD as of June 24, 2025, the Health Care Trust was up 10.18%.

- b. Presentation of Calendar 4th Quarter 2024 private equity report by Neuberger Berman.

Kaci Boyer, Neuberger Berman, presented the item. Dhinesh Ganapathiappan, Senior Investment Officer, answered questions from Vice-Chair Chandra.

- c. Presentation of Calendar 4th Quarter 2024 private markets report by Meketa Investment Group.

Laura Wirick, Meketa Investment Group, presented the item.

- d. Presentation of Calendar 1st Quarter 2025 performance report for Pension Plan by Meketa Investment Group.

Laura Wirick, Meketa Investment Group, presented the item and answered questions from Vice-Chair Chandra.

- e. Presentation of Calendar 1st Quarter 2025 performance report for Health Care Trust by Meketa Investment Group.

Laura Wirick, Meketa Investment Group, presented the item.

5. OLD BUSINESS-DEFERRED/CONTINUED ITEMS

- a. Discussion and action on the Investment Policy Statement revisions by Meketa Investment Group

and Verus Investments and approval of Resolution number 9126.

This item was heard before Item 4a, and resumed after the board heard Item 1a and returned from a break.

CIO Palani introduced the item. Eileen Neil, Verus Investments, presented the item. Laura Wirick, Meketa Investment Group, also spoke to the item. CIO Palani, Eileen Neil, and Laura Wirick answered questions from the Board. Chair Horowitz, Vice-Chair Chandra, CEO Flynn, Trustee Faulker added comments.

After a lengthy discussion, a motion was made to amend the Investment Policy Statement as presented, with the following modifications: 1) changing "will" to "may" regarding the inclusion of hedge funds in the low growth sub-portfolio; 2) further defining the benchmark, which is currently under staff review for selection; 3) re-attributing Appendix C to represent only the current asset classes; and 4) adding a sentence concerning the Investment Committee's annual review of implementation procedures.

Approved. Chandra/Faulkner (M.S.C. 7-0-0). The motion passed by roll call vote.

6. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services, John Flynn.

The CEO updated the board on the following topics:

- NCPERS Chief Officers Summit summary
- ORS Staffing
- Procurement and contracting
- New office space
- Quarterly Retirement workshop on August 14, 2025 from 1:00 p.m. to 3:00 p.m.
- ORS attending the SJREA
- Office closure days: ORS office will be closed the afternoon of June 27, 2025 for the ORS summer picnic, and all-day July 4, 2025 in observance of the Fourth of July.

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

Vice-Mayor and City Council Liaison Pam Foley updated the Board on pending matters before the Council.

- c. Discussion and action on adoption of updated City Policy Manual #1.7.9 - Website and Digital Services Governance Policy with Revised Date of June 3, 2025, for ORS Operations, approved by City on June 3, 2025.

CEO Flynn presented the item and answered questions from the Board.

A motion was made to adopt the updated City Policy Manual #1.7.9 – Website and Digital Services Governance Policy, with a revised date of June 3, 2025, for ORS Operations, as approved by the City on June 3, 2025.

Approved. Chandra/Linder (M.S.C. 7-0-0). The motion passed by roll call vote.

- d. Discussion and action on adoption of new City Policy Manual #1.7.13 - Data Governance Policy with Effective Date of June 3, 2025, for ORS Operations, approved by City on June 3, 2025.

CEO Flynn presented the item.

A motion was made to adopt the new City Policy Manual #1.7.13 - Data Governance Policy with Effective Date of June 3, 2025, for ORS Operations, approved by City on June 3, 2025.

Approved. Chandra/Linder (M.S.C. 7-0-0). The motion passed by roll call vote.

7. COMMITTEES/REPORTS/RECOMMENDATIONS

7.1 Investment Committee (Chandra, Horowitz, Faulkner)

Last Meeting: April 22, 2025 Next Meeting: August 26, 2025

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

There was no update.

7.2 Audit Committee (Avasthy, Abbott, Linder)

Last Meeting: May 15, 2025 Next Meeting: August 21, 2025

- a. Oral update from the Chair of the Audit/Risk Committee.
- Discussion and action on FY 2024-2025 Office of Retirement Services Plans Audit Plan by Macias Gini & O'Connell LLP (MGO).
 - Discussion on the status of outstanding City Auditor recommendations.
 - Discussion and action to review and approve the Scope of Services for the RFP for outsourced internal auditor, the committee's involvement, and timeline in the procurement process.
 - Discussion on outstanding Internal Audit findings and ORS' status of completion in addressing those findings.

Chair Avasthy updated the Board on the matters discussed at the last meeting.

- b. Minutes of the Joint Audit Committee meeting from February 20, 2025. Receive and file.

The Minutes were received and filed.

- c. Discussion and action to accept 25 internal audit recommendations as "Complete" in the absence of an internal auditor.

The item was deferred to the meeting scheduled for August 21, 2025.

- d. Discussion and action on establishing a Joint Audit Ad Hoc Committee of two board members from each board to participate in the procurement process for internal audit services used by the Office of Retirement Services and the Boards. This ad hoc committee would continue until the selected vendor executes all contracts.

CEO Flynn presented the item and answered questions from the Board.

A motion was made to establish a Joint Audit Ad Hoc Committee of two board members from each board to participate in the procurement process for internal audit services used by the Office of Retirement Services and the Boards.

Approved. Abbott/Linder (M.S.C. 7-0-0). The motion passed by roll call vote.

An amended motion was made to establish a Joint Audit Ad Hoc Committee consisting of two board members from each board to participate in the procurement process for internal audit services used by the Office of Retirement Services and the Boards, and to nominate Trustee Abbott as the primary representative and Trustee Avasthy as the alternate representative for Federated.

Approved. Chandra/Linder (M.S.C. 7-0-0). The motion passed by roll call vote.

- e. Discussion and action to delegate authority to the Joint Audit Ad Hoc Committee to work with staff to determine the committee's role in the procurement process and set an appropriate procurement timeline so that the contract may be executed as soon as administratively possible.

CEO Flynn presented the item and answered questions from the Board.

A motion was made to delegate authority to the Joint Audit Ad Hoc Committee to work with staff to determine the committee's role in the procurement process and set an appropriate procurement timeline so that the contract may be executed as soon as administratively possible.

Approved. Linder/Faulkner (M.S.C. 7-0-0). The motion passed by roll call vote.

7.3 Governance Committee (Abbott, Avasthy, Nakagawa)

Last Meeting: March 14, 2025 Next Meeting: August 7, 2025

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

There was no update.

7.4 FCERS Disability Committee (Linder, Faulkner, Nakagawa)

Last Meeting: June 3, 2025 Next Meeting: August 5, 2025

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

There was no update.

- b. Minutes of the Federated Disability Committee meeting from May 6, 2025. Receive and file.

The Minutes were received and filed.

7.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: April 2, 2025 Next Meeting: August 18, 2025

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

There was no update.

7.6 Legal Services Joint Adhoc Committee (Abbott, Chandra)

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

There was no update.

CEO Flynn answered questions from Vice-Chair Chandra.

7.7 Actuarial Services Joint Adhoc Committee (Avasthy)

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

There was no update.

CEO Flynn answered questions from the Chair Horowitz.

8. EDUCATION & TRAINING

The Education & Training was received and filed.

- a. CALAPRS 2025 Program Calendar.

- b. SACRS Public Pension Investment Management Program, Claremont Club & Spa, A Fairmont Hotel, Berkeley, CA, July 13 - 16, 2025.

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- c. CALAPRS Virtual Trustees' Roundtable, October 3, 2025.
 - d. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11 - 14, 2025.

- **PROPOSED AGENDA ITEMS**

None.

- **ADJOURNMENT**

The meeting adjourned at 12:01 p.m.

- **Next FCERS Board Meeting: August 21, 2025**

Minutes Recorded, Prepared and Respectfully Submitted by,

SPENCER HOROWITZ, CHAIR
BOARD OF ADMINISTRATION

ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES