



BOARD OF ADMINISTRATION

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

Thursday, October 20, 2022

8:30 AM

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

zoom.us

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

Meeting ID: 985 7646 2867

Pass Code: 709882

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/24)

Julie Jennings, Vice-Chair (Term Expires 11/30/23)

Anurag Chandra, Trustee (Term Expires 11/30/22)

Mark Keleher, Trustee (Term Expires 11/30/23)

Elaine Orr, Trustee (Term Expires 11/30/22)

Mark Linder, Trustee (Term Expires 11/30/24)

Prachi Avasthy, Trustee (Term Expires 11/30/25)

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

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San Jose Resolution Number 80628, 80659 and 80685 this meeting will not be physically open to the public and the Board Members will be teleconferencing from remote locations.

How to observe the Meeting (no public comment):

- 1) Cable Channel 26,
- 2) <https://www.sanjoseca.gov/news-stories/watch-a-meeting>, or
- 3) <https://www.youtube.com/CityofSanJoseCalifornia>

How to submit written Public Comment:

- 1) By email to retirement.dept@sanjoseca.gov by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID 985 7646 2867. The Chair will recognize public comment after each item and will be notified to speak.
- 3) By online <https://sanjoseca.zoom.us>
 - a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
 - b. When the Chair calls for the item on which you wish to speak, click on "Raise Hand." Speakers will be notified shortly before they are called to speak.
 - c. When called, please limit your remarks.

AGENDA

CALL TO ORDER & ROLL CALL

OPEN SESSION

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call Marti Zarate (408) 794-1112 as soon as possible, but at least three business days before the meeting.

• 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. **Kerstin Belnap**, Network Technician III, Information Technology Department, effective October 3, 2022; 20.86* years of service.

- b. **Jerome B. Calubaquib**, Code Enforcement Inspector II, Planning, Building and Code Enforcement Department, effective October 29, 2023; 5.03* years of service.
- c. **Tammy L. Clark**, Legal Administrative Assistant II, City Attorney's Office, effective October 22, 2022; 5.36* years of service.
- d. **Evelyn C. Cordero**, Accounting Technician, Fire Department, effective October 29, 2022; 16.55* years of service.
- e. **Felicia Hamilton**, Chemist, Environmental Services Department, effective November 11, 2022; 15.00* years of service.
- f. **Lynne Lampros**, Senior Deputy City Attorney, City Attorney's Office, effective October 1, 2022; 5.16* years of service.
- g. **Michelle L. McGurk**, Assistant to the City Manager, City Manager's Office, effective October 29, 2022; 18.57* years of service.
- h. **Ed Silveira**, Senior Painter, Airport Department, effective October 29, 2022; 18.32* years of service.
- i. **Mariana P. Zarate**, Staff Specialist, Office of Retirement Services, effective October 29, 2022; 31.07* years of service.

1.2 Approval of Deferred Vested

- a. **Ronald C. Abad**, Permit Specialist, Planning, Building and Code Enforcement Department, effective March 22, 2022; 12.96* years of service. *(With Reciprocity CSJ YOS 2.82 + PERS YOS 10.14)*
- b. **Emily R. Briggs**, Senior Analyst, Department of Transportation, effective September 30, 2022; 19.59* years of service.
- c. **Elva Granados**, Custodian, Public Works Department, effective November 2, 2022; 9.03* years of service.
- d. **Michael A. Hodges**, Wastewater Mechanic, Environmental Services Department, effective November 2, 2022; 28.00* years of service. *(With Reciprocity CSJ YOS 7.39 + SCERS YOS 2.5 + PERS YOS 18.11)*
- e. **Kathleen M. Jackson**, Program Manager II, Finance Department, effective October 8, 2022; 13.94 years of service*. *(With Reciprocity CSJ YOS 2.84 + PERS YOS 11.10)*
- f. **Katy Sullivan**, Legal Assistant, City Attorney's Office, effective November 1, 2022; 6.78413 * years of service. *(With reciprocity 0.53 CSJ YOS + 6.25 PERS YOS.) (Tier 2B)*
- g. **Steven R. Tan**, Communication Technician, Public Works Department, effective November 5, 2022; 9.85* years of service.
- h. **Tedra Turner**, Office Specialist II, Parks, Recreation, and Neighborhood Services Department, effective November 6, 2022; 23.74 years of service.

1.3 Approval of Board Minutes

- a. Approval of the Board Minutes of September 15, 2022.

Attachments: [1.3a - 9-15-22 - Fed Minutes - Final](#)

1.4 Approval of Return of Contributions

- a. Voluntary | Involuntary.

Attachments: [1.4a - ROC](#)

1.5 Acceptance of Communication/Information Reports

- a. Report of the Plan Expenses for June and August 2022. Receive and file.

Attachments: [1.5a\(1\) - June 2022 Monthly Exp Rpt](#)
 [1.5a\(2\) - August 2022 Monthly Exp Rpt](#)

- b. Report of the Budget vs. Actual Expenses for 4th Quarter FY 21-22. Receive and file.

Attachments: [1.5b - Q4 FY21-22 Fed Budget Report](#)

- c. Updated Board and Committee Assignments. Receive and file.

Attachments: [1.5c - Committee Assign - 9-16-.22](#)

- d. The S&P Global Ratings Article: 'Recent Pension Funding Gains For Largest U.S. Cities Expected To Be Short-Lived', by Stephen Doyle, Todd Kanaster, Christian Richards and Buswick; September 26, 2022.

Attachments: [1.5d - S&P Article](#)

- e. **Educational Travel Reports:**

- Pension Bridge Private Equity Exclusive, Loews Hotel, Chicago, IL - July 25, 2022 - July 26, 2022 - Anurag Chandra.

Attachments: [1.5e - Travel Content Report - A. Chandra2](#)

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Cecile Asch**, Investigator/Collector, retired February 3, 1995, died August 4, 2022. No survivorship benefits.
- b. Notification of the death of **Alfonso F. Crisanty**, Equipment Mechanic Assistant II, retired June 22, 2004, died September 17, 2022. Survivorship benefits to Lucila H. Crisanty, Spouse.
- c. Notification of the death of **Francis Hepburn**, Facility Maintenance Worker, retired January 1, 2003, died August 5, 2022. No survivorship benefits.

- d. Notification of the death of **Joseph Mc Donald**, Associate Electrical Engineer, retired January 6, 2003, died July 27, 2022. No survivorship benefits.
- e. Notification of the death of **Susan Perreira**, Accountant II, retired March 27, 2010, died July 27, 2022. No survivorship benefits.
- f. Notification of the death of **Wayne Scott**, Equipment Mechanic, retired December 1, 2007, died August 19, 2022. Survivorship benefits to Geraldine Scott, Spouse.
- g. Notification of the death of **Thayne Waldron**, Assistant Chief Accounting, retired March 31, 1990, died September 6, 2022. Survivorship benefits to Mary Jane Waldron, Spouse.

3. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Presentation of Investment Fee Report for Calendar Year 2021 by Investment Staff.

Attachments: [3b\(1\) - Fee Presentation - Fed \(2021\)](#)
 [3b\(2\) - Fed Annual Fee Report 2021](#)

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS - None

5. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action on Pension economic assumptions for the June 30, 2022 Actuarial Valuation to be presented by Cheiron.

Attachments: [5c - 2022 Econ Assump Review_20221012s](#)

- d. Discussion and action on City's request to drop healthcare coverage for affected members under the City's Medicare Mandate pursuant to SJMC § 3.28.1970(I).

Attachments: [5d - Memo Medicare Drops Oct 2022](#)

- e. Discussion and action on updating the Disability retirement process, including the role of the Board Medical Advisor.

Attachments: [5e - DisabilityMedEvalsMemo](#)

- f. Discussion and action on Board and Committee Assignments.

Attachments: [5f - Committee Assign - 9-16-22](#)

- g. Educational presentation on Ralph M. Brown Act's opening meeting laws.

Attachments: [6.4b - JPC Minutes 3-4-22 - Final](#)

- c. Minutes of the August 10, 2022 Special Joint Personnel Committee meeting. Receive and file.

Attachments: [6.4c - JPC Minutes 8.10.22 - Final](#)

- d. Minutes of the September 9, 2022 Joint Personnel Committee meeting. Receive and file.

Attachments: [6.4d - JPC Minutes 9-9-22 - Final](#)

- e. Minutes of the September 15, 2022 Special Joint Personnel Committee meeting. Receive and file.

Attachments: [6.4e - JPC Minutes 9-15-22 - Final](#)

7. EDUCATION & TRAINING

- a. The Cortex Report - November 2022, Conferences, Seminars and Educational Programs.

Attachments: [7a - Cortex Report - November 2022](#)

- b. CalAPRS Virtual Trustee Roundtable - October 28, 2022.

Attachments: [7b - CALAPRS Virtual RT](#)

- c. SACRS Fall Conference 2022, Hyatt Regency, Long Beach, CA November 8, 2022 - November 11, 2022.

Attachments: [7c - SACRS Fall Conf 2022](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

*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.