



BOARD OF ADMINISTRATION

Meeting Agenda - Final

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

Thursday, December 15, 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: 982 3296 6132

Pass Code: 311026

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/24)
Julie Jennings, Vice-Chair (Term Expires 11/30/23)
Anurag Chandra, Trustee (Term Expires 11/30/26)
Mark Keleher, Trustee (Term Expires 11/30/23)
Mark Linder, Trustee (Term Expires 11/30/24)
Prachi Avasthy, Trustee (Term Expires 11/30/25)
Vacant, Trustee

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, 80685, 80724 and 80758 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: 982 3296 6132. 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.

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 (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. **Johnny Bui**, Wastewater Mechanic II, Environmental Services Department, effective January 7, 2023; 15.27* years of service.
- b. **John Endsley**, Building Inspector, Planning Building and Code Enforcement, effective January 14, 2023; 8.36* years of service. (Tier 2B)
- c. **Jose Flores**, Deputy Director, Community Energy Department, effective December 30, 2022; 24.53*

years of service. *(With Reciprocity - CSJ YOS 1.57 + PERS YOS 22.96)*

- d. **Peggy Horning**, Environmental Service Specialist, Environmental Services Department, effective January 7, 2023; 27.62* years of service.
- e. **Christian B. Nielson**, Chief Deputy City Attorney, City Attorney Staff, effective December 30, 2022; 11.57* years of service.
- f. **James Stagi**, Building Management Administrator, Public Works Department, effective January 7, 2023; 25.04* years of service.
- g. **Wei Xu**, Enterprise Principal Technician Analyst, Information Technology, effective December 30, 2022; 15.15* years of service.

1.2 Approval of Deferred Vested

- a. **Eric L. Calleja**, Development Officer, Housing Department, effective December 31, 2022; 30.61* years of service. *(With Reciprocity - CSJ YOS 25.78 + PERS YOS 4.83)*
- b. **Mark R. Dettle**, Senior Engineer, Public Works Department, effective December 31, 2022; 32.12* years of service. *(With Reciprocity - CSJ YOS 5.62 + PERS YOS 26.50)*
- c. **Deanna Mateo-Mih**, Senior Public Safety Radio Dispatcher, Fire Department, effective December 15, 2022; 13.02* years of service.
- d. **Walter C. Rossmann**, Assistant Director, City Manager's Office, effective December 31, 2022; 29.19* years of service. *(With Reciprocity - CSJ YOS 8.38 + PERS YOS 9.53 + 11.27 SDCERA YOS)*
- e. **Kathryn Schaefer**, Division Manager, Office of Retirement Services, effective December 29, 2022; 5.15* years of service. *(With Reciprocity - CSJ YOS 3.32 + PERS YOS 1.83)*

1.3 Approval of Board Minutes

- a. Approval of the Board Minutes of November 17, 2022.

Attachments: [1.3a - 11.17.22 FED Minutes - FINAL v1](#)

1.4 Approval of Return of Contributions

- a. Voluntary | Involuntary.

Attachments: [1.4a - ROC - FED](#)

1.5 Acceptance of Communication/Information Reports

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

Attachments: [1.5a - FEDOct2022ExpenseReport](#)

- b. 2023 Scheduled Board and Standing Committee Meetings. Receive and file.

Attachments: [1.5b - 2023 BdMTgSchedMEMO - FCERS](#)

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

Attachments: [1.5c - Participants-FED - Updated 12.6.22](#)

1.6 Approval of Change in Retirement Date

- a. Approval for a change in effective date for **Jerome Calubaquib**, from October 29, 2023 to October 29, 2022 for a Service Retirement approved at the October 20, 2022 Board meeting.

Attachments: [1.6a - Calubaquib Change Ret. Date Memo](#)

- b. Approval for a change in effective date for **Kathleen Jackson**, from October 8, 2022, to October 8, 2021 for a Deferred Vested Retirement approved at the October 20, 2022 Board meeting.

Attachments: [1.6b - JACKSON MEMO DATE CORRECTION](#)

- c. Approval for a change in effective date for **Larry Wiley**, from October 1, 2022 to October 2, 2022 for a Service Retirement approved at the September 15, 2022 Board meeting.

Attachments: [1.6c - FED Board Wiley Change Ret Date](#)

1.7 Approval of Administrative Matters

- a. Approval of Federated City Employees' Retirement System's Popular Annual Financial Report (PAFR) for the year ended June 30, 2022.

Attachments: [1.7a - PAFR FED 21-22](#)

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death **Donna Jewett**, Latent Fingerprint Examiner Supervisor, retired January 31, 2000, died September 23, 2022. Survivorship benefits to George Jewett, Spouse.
- b. Notification of the death of **James Baker**, Network Engineer, retired July 14, 2007, died October 26, 2022. Survivorship benefits to Lien T. Phan, Spouse.
- c. Notification of the death **Lorretta Grasser**, Secretary, retired January 8, 2000, died October 26, 2022. No survivorship benefits.
- d. Notification of the death **Timothy Roberts**, Principal Permit Specialist, retired May 15, 2022, died November 2, 2022. No survivorship benefits.
- e. Notification of the death **William Tatum**, Maintenance Supervisor, retired October 4, 1987, died

October 27, 2022. No survivorship benefits.

3. INVESTMENTS

- a. Oral Update from CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Calendar 2nd Quarter 2022 private equity report by Neuberger Berman.

Attachments: [3b - Q2PrivEquityReport-NB](#)
- c. Presentation of Calendar 2nd Quarter 2022 private markets report by Meketa Investment Group.

Attachments: [3c - Q2 2022 PM Report SJ FED Public](#)
- d. Presentation of Calendar 3rd Quarter 2022 performance report for Pension Plan by Meketa Investment Group.

Attachments: [3d - 3Q22 Performance Report SJ Fed ERS](#)
- e. Presentation of Calendar 3rd Quarter 2022 performance report for Health Care Trust by Meketa Investment Group.

Attachments: [3e - 3Q22 Performance Report SJ Fed HCT](#)

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS

- a. Discussion and action on Final Pension Valuation Results as of June 30, 2022 to be presented by Cheiron.

Attachments: [4a\(1\) - FCERS2022FinalValResults](#)
 [4a\(2\) - FCERS 2022 AVR 20221206s](#)

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 on preliminary results for the June 30, 2022, Other Post-Employment Benefits (OPEB) Valuation to be presented by Cheiron.

Attachments: [5c - CASJCICW Preliminary June 30, 2022](#)
- d. Discussion and possible action on 2022 Federated Board self-assessment evaluation.

Attachments: [5d - FEDBoardPerfAssessmentMemoDec2022](#)
- e. Election of the Board Chair/Vice-Chair for calendar year 2023.

Attachments: [5e - FED Election of Board Officers](#)

- f. Discussion and action on Committee Assignments.

Attachments: [5f - Participants-FED - Updated 12.6.22](#)

- g. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Attachments: [5g - AB 361 FactFindingMemoFED1215](#)

6. COMMITTEES/REPORTS/RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Keleher)

Last Meeting: November 17, 2022 (Special) Next Meeting: December 15, 2022 (Special)

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Special Investment Committee meeting from October 14, 2022. Receive and file.

Attachments: [6.1b - 10-14-22 SP IC - FINAL](#)

- c. Minutes of the Special Investment Committee meeting from October 20, 2022. Receive and file.

Attachments: [6.1c - 10.20.22 SP IC - Final](#)

6.2 Governance Committee (Jennings, Keleher, Linder)

Last Meeting: November 17, 2022 (Special) Next Meeting: December 15, 2022 (Regular)

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the Special Governance Committee meeting from October 14, 2022. Receive and file.

Attachments: [6.2b - 10-14-22 SP GC - FINAL](#)

- c. Minutes of the Special Governance Committee meeting from October 20, 2022. Receive and file.

Attachments: [6.2c - 10.20.22 SP GC - FINAL](#)

6.3 Audit Committee (Keleher, Jennings, Avasthy)

Last Meeting: November 17, 2022 (Special) Next Meeting: December 15, 2022 (Special)

- a. Oral update from the Chair of the Audit Committee.
- b. Minutes of the Special Audit Committee meeting from October 14, 2022. Receive and file.

Attachments: [6.3b - 10-14-22 SP AC - FINAL](#)

6.4 FCERS Disability Committee (Jennings, Keleher, Linder)

Last Meeting: December 7, 2022 (Special) Next Meeting: December 15, 2022 (Special)

- a. Oral update from the FCERS Disability Committee.

6.5 Joint Personnel Committee (Chandra, Horowitz, Jennings)

Last Meeting: December 8, 2022 (Regular) Next Meeting: TBD (Special), January 12, 2023 (Regular)

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

7. EDUCATION & TRAINING

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

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

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: January 19, 2023

*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.