



BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised

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

Thursday, August 17, 2023

8:30 AM

1737 N. First St., STE 580, San Jose, CA 95112

HYBRID MEETING

PHYSICAL LOCATION:

1737 North First Street, Suite 580

San Jose, Ca 95112

ZOOM INFORMATION:

zoom.us

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

Meeting ID: 947 4344 9624

Pass Code: 536723

BOARD MEMBERS

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

Julie Jennings, Vice-Chair (Term Expires 11/30/23) -- 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) -- 97 Gresham Lane, Atherton, CA 94027

Matthew Faulkner, Trustee (Term Expires 11/30/27)

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

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)

**** 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.

I. CLOSED SESSION NEW BUSINESS

- A. CLOSED SESSION:** THREAT TO PUBLIC SERVICES OR FACILITIES Consultation with: Legal Counsel pursuant to Government Code section 54957(a)
- B. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Officer
- C. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Investment Officer
- D. CLOSED SESSION:** CONFERENCE PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER PURCHASE OR SALE OF PARTICULAR PENSION FUND INVESTMENTS (ONE INVESTMENT)

OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 a.m.

• 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. Loretta Brackett**, Principal Office Specialist, Police Department, effective September 16, 2023; 16.47* years of service.
- b. Juan M. Diaz**, Groundworker, Parks, Recreation and Neighborhood Services Department, effective September 2, 2023; 7.86* years of service. **(T2B)**
- c. Paul Duran**, Senior Construction Inspector, Public Works Department, effective July 22, 2023; 28.56* years of service.
- d. Kelly J. Hubbard**, Library Assistant, Library Department, effective September 16, 2023; 24.37* years of service.
- e. Albert Juarez**, Maintenance Supervisor, Department of Transportation, effective September 30, 2023; 25.02* years of service.
- f. Anthony Kiles**, Park Maintenance Repair Worker II, Parks, Recreation and Neighborhood Services Department, effective August 5, 2023; 15.54* years of service.

- g. Ruth Krantz**, Legislative Secretary, City Clerk's Office, effective August 19, 2023; 15.92* years of service.
- h. Emilia Mendoza**, Environmental Services Specialist, Environmental Services Department, effective September 2, 2023; 15.33* years of service.
- i. Ignacio J. Preciado**, Building Inspector Supervisor, Public Works Department, effective September 30, 2023; 20.05* years of service.
- j. Janie Scanlan**, Analyst II, Environmental Services Department, effective September 30, 2023; 11.70* years of service.
- k. Avelardo J. Solis**, Recreation Superintendent, Parks, Recreation and Neighborhood Services Department, effective July 22, 2023; 23.69* years of service.

1.2 Approval of Early Retirements

- a. Francis P. Carrubba**, Division Manager, Police Department, effective July 9, 2023; 9.18* years of service. *(With Reciprocity - 4.11 CSJ YOS + 5.07 PERS YOS)*

1.3 Approval of Deferred Vested

- a. Richard D. Bertalan**, Application Analyst Supervisor, Information Technology Department, effective September 3, 2023; 19.51* years of service.
- b. John Edlin Davidson**, Senior Planner, Department of Planning, Building & Code Enforcement, effective September 1, 2023; 14.51* years of service.
- c. Darleen Gianpaoli**, Police Data Specialist II, Police Department, effective August 1, 2023; 6.65* years of service.
- d. Sandra K Hillesland**, Library Clerk, Library Department, effective July 14, 2023; 5.62* years of service.
- e. Winnie L. Pagan**, Senior Engineer, Department of Transportation, effective August 5, 2023; 32.49* years of service. *(With Reciprocity - 22.31 CSJ YOS + 10.18 PERS YOS)*
- f. Gilberto Robles**, Custodian, Airport Department, effective July 19, 2023; 12.91* years of service.
- g. Phuoc H. Tran**, Senior Electrical Engineer, Environmental Services Department, effective September 1, 2023; 12.97* years of service. *(With Reciprocity - 2.55 CSJ YOS + 10.41 PERS YOS)*

1.4 Approval of Board Minutes

- a.** Approval of the Board Minutes of June 15, 2023.

Attachments: [1.4a - FCERS Minutes 6-15-23 Final](#)

1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

Attachments: [1.5a - FED ROC - June 2023](#)

1.6 Acceptance of Communication/Information Reports

- a. **Educational Travel Reports:**

- CalAPRS General Assembly, Monterey Marriott, Monterey, CA - March 4 -7, 2023 - by Julie Jennings
- Pension Bridge Annual 2023, The Fairmont Hotel, San Francisco, CA - April 17 - 19, 2023 - by Anurag Chandra
- SACRS Public Pension Investment Management Program, UC Berkeley, CA - July 16 - 19, 2023 - by Deborah Abbott
- Pension Bridge Private Equity Exclusive 2023, Chicago, IL - July 24 - 26, 2023 - by Anurag Chandra

Attachments: [1.6a\(1\) - Julie Jennings CALAPRS General Assembly 2023 Travel Cont. Reprt](#)
[1.6a\(2\) - Anurag Chandra Pension Bridge Annual 2023 Travel Cont. Reprt](#)
[1.6a\(3\) - Deborah Abbott SACRS Public Pension Investment Mgmt 2023 Travel](#)
[1.6a\(4\) - Anurag Chandra Pension Bridge PEX 2023 Travel Cont. Reprt](#)

- b. Report of the Monthly Board Expenses for May 2023. Receive and file.

Attachments: [1.6b - FED May 2023 Monthly Expenses Report](#)

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

Attachments: [1.6c - Updated Board and Committee Assignments](#)

1.7 Approval of Termination of Retirement Benefits

- a. Approval of request from **Krishna Sastry** to terminate retirement benefits effective August 20, 2023 allowing for reinstatement into the Plan effective August 21, 2023. (Service Retirement effective March 31, 2022, approved at the March 17, 2022 Board meeting).

Attachments: [1.7a - Memo to Board Sastry](#)

1.8 Approval of Travel / Conference Attendance

- a. Deborah Abbott, Trustee

- SACRS Public Pension Investment Management Program, UC Haas School of Business, Berkeley, CA, July 16-19, 2023.

- b. Anurag Chandra, Trustee

- Pension Bridge Alternatives 2023, The Westin Times Square, New York City, NY, October 10-11, 2023.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Marie Adams**, Stenographer Clerk III, retired February 15, 1983, died May 2, 2023. No survivorship benefits.
- b. Notification of the death of **Daniel Blaylock**, Groundswoker, retired April 1, 2000, died June 13, 2023. No survivorship benefits.
- c. Notification of the death of **William Burns**, Senior Deputy City Attorney, retired June 23, 1994, died May 20, 2023. No survivorship benefits.
- d. Notification of the death of **Pamela Burton**, Office Specialist II, retired June 20, 2015, died May 7, 2023. No survivorship benefits.
- e. Notification of the death of **Jean L. Collins**, Executive Secretary, retired August 20, 1983, died May 23, 2023. No survivorship benefits.
- f. Notification of the death of **Daniel Herrera**, Concrete Finisher, retired November 7, 1992, died June 6, 2023. No survivorship benefits.
- g. Notification of the death of **Barbara Hosier**, Senior Account Clerk, retired April 13, 1987, died May 25, 2023. No survivorship benefits.
- h. Notification of the death of **Eve S. Leland**, Analyst II, retired January 22, 2000, died July 2, 2023. No survivorship benefits.
- i. Notification of the death of **Shelley L. Lindgren**, Library Assistant, retired November 3, 2003, died June 1, 2023. No survivorship benefits.
- j. Notification of the death of **Patricia Long**, Staff Technician, retired September 4, 2000, died June 18, 2023. No survivorship benefits.
- k. Notification of the death of **David Nguyen**, Public Information Representative II, hired March 11, 2018, died March 6, 2023. No survivorship benefits.
- l. Notification of the death of **M. Jeannine Nunez**, Account Clerk II, retired July 8, 1990, died June 28, 2023. No survivorship benefits.
- m. Notification of the death of **Frances J. Olson**, Accounting Technician, retired April 5, 1986, died June 22, 2023. No survivorship benefits.
- n. Notification of the death of **Albert Perez**, Communications Technician, retired August 26, 2006, died July 2, 2023. No survivorship benefits.
- o. Notification of the death of **Richard V. Perez**, Maintenance Worker I, retired November 23, 2015, died December 8, 2022. Survivorship benefits to Deborah Perez, spouse.
- p. Notification of the death of **Betty Peterson**, Secretary, retired February 10, 1994, died February

3, 2023. Survivorship benefits to David Peterson, spouse.

- q. Notification of the death of **Elias Sandoval**, Supervising Building Construction Inspector, retired March 31, 1995, died May 30, 2023. No survivorship benefits.
- r. Notification of the death of **Betty Z. Scott**, Library Technical Assistant, retired April 7, 1981, died May 19, 2023. No survivorship benefits.
- s. Notification of the death of **David Ybarra**, Assistant Director, retired October 1, 1997, died June 11, 2023. Survivorship benefits to Joanne M. Ybarra, spouse.

3. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and action to authorize the Secretary to negotiate and execute the first amendment to the agreement between the Board and Hanson Bridgett LLP for investment-related legal services ending on June 30, 2025, for additional \$300,000 to increase the maximum contract amount to \$750,000.

Attachments: [3b - Hanson Bridgett Amendment Memo](#)

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 the revised 2023 Scheduled Board and Standing Committee Meetings.

Attachments: [5c - Revised 2023 Meeting Schedule MEMO-FCERS](#)

6. COMMITTEES/REPORTS/RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Faulkner)

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

Last Meeting: April 27, 2023

Next Meeting: August 29, 2023

6.2 Governance Committee (Linder, Abbott, Avasthy)

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

Last Meeting: February 16, 2023 (Special)

Next Meeting: September 7, 2023

6.3 Audit Committee (Avasthy, Jennings, Abbott)

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

Last Meeting: May 18, 2023

Next Meeting: September 21, 2023

6.4 FCERS Disability Committee (Linder, Jennings, Faulkner)

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

Last Meeting: April 20, 2023

Next Meeting: August 11, 2023

6.5 Joint Personnel Committee (Chandra, Horowitz, Jennings)

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

Last Meeting: May 11, 2023

Next Meeting: TBD

7. EDUCATION & TRAINING

- a. The Cortex Report - July 2023, Conferences, Seminars and Educational Programs.

Attachments: [7a - The Cortex Report - July 2023 Edition](#)

- b. CalAPRS 2023 Program Calendar.

Attachments: [7b - CALAPRS Program 2023 Calendar](#)

- c. CalAPRS Summer 2023 Newsletter.

Attachments: [7c - CALAPRS Summer 2023 Newsletter](#)

- d. CalAPRS Principles of Pension Governance for Trustees 2023, Pepperdine University, Malibu, CA, August 28 - 31, 2023.

Attachments: [7d - CALAPRS PPG for Trustees-August 2023](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next FCERS Board Meeting: September 21, 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.