



# BOARD OF ADMINISTRATION

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

---

Thursday, October 21, 2021

8:30 AM

---

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

**zoom.us**

**Dial In: +1 669 219 2599 US (San Jose)**

**Meeting ID: 992 9872 2461**

**Password: 221575**

**BOARD MEMBERS**

*Spencer Horowitz, Chair*  
*Julie Jennings, Vice-Chair*  
*Anurag Chandra, Trustee*  
*Mark Keleher, Trustee*  
*Elaine Orr, Trustee*  
*Vacant, Trustee*  
*Vacant, Trustee*

**CITY COUNCIL LIAISON TO THE BOARD**

*Dev Davis*

**COUNSEL**

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

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

---

**\*COVID-19 NOTICE\***

Consistent with Assembly Bill 361 (2021), Resolution No. 79485 and Resolution No. 80237 from the City of San José, 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.department@sanjoseca.gov](mailto:retirement.department@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID: 992 9872 2461. 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 AND ROLL CALL**

**CLOSED SESSION**

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

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

- a. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(d)(1). *FEDERATED CITY EMPLOYEES RETIREMENT SYSTEM v. CITY OF SAN JOSE, ET AL. SANTA CLARA COUNTY SUPERIOR COURT NO. 16CV302829.*

**II. CLOSED SESSION OLD BUSINESS**

- a. **CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Office
- b. **CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Investment Officer

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

---

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**

### **1. CONSENT CALENDAR**

#### **1.1 Approval of Service Retirements - None.**

#### **1.2 Approval of Deferred Vested**

- a. **Charles Allen**, Lab Technician II, Environmental Services Department, effective November 7, 2021; 26.08\* years of service. *(With Reciprocity CSJ YOS 6.29 + PERS YOS 19.78)*
- b. **Stephen C. Scanlan**, Senior Permit Specialist, Fire Department, effective October 8, 2021; 22.44\* years of service. *(With Reciprocity CSJ YOS 20.59 + PERS YOS 1.85)*
- c. **Charri H. Schairer**, Senior Council Assistant, City Council Department, effective November 1, 2021; 12.04\* years of service. *(With Reciprocity CSJ YOS 3.13 + PERS YOS 8.90)*
- d. **Teresa R. Quijance-Munoz**, Office Specialist II, Department of Transportation, effective September 30, 2021; 10.24\* years of service.

#### **1.3 Approval of Board Minutes**

- a. Approval of the Board Minutes of September 23, 2021.

**Attachments:**      [1.3a - 9-23-21 - Fed Min-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, July and August 2021. Receive and file.

**Attachments:**      [1.5a\(1\) - June 2021 Month Exp](#)  
                                 [1.5a\(2\) - July 2021 Month Exp](#)  
                                 [1.5a\(3\) - August 2021 Month Exp](#)

- b. Report of the Budget vs. Actual Expenses for 4th Quarter FY 20-21. Receive and file.

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

- c. Summary of California Assembly Bill No. 361 Procedures for Continued Virtual Meetings During Proclaimed State of Emergency. Receive and file.

**Attachments:**      [1.5c- Alert To CA Local Agencies](#)

d. **Educational Travel Report:**

2021 Women's Private Equity Summit, Waldorf Astoria Monarch Beach, Dana Point, CA - September 27-29, 2021 by Elaine Orr.

**Attachments:**      [1.5d - Travel Content - E. Orr](#)

### **1.6 Approval of Travel / Conference Attendance**

a. Julie Jennings, Trustee

- CalAPRS Intermediate Course in Retirement Plan Administration, Virtual Program - November 3-5, 2021.
- CalAPRS Advanced Course in Retirement Plan Administration, Virtual Program - December 8-10, 2021.

b. Prabhu Palani, CIO

- TAE Technologies Investor Day, Virtual Meeting - October 14, 2021.

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

- a. Approval for a change in effective date for **Mae Rose C. Artida** from October 16, 2021 to November 13, 2021 for a Service Retirement, approved at the August 19, 2021 Board meeting.

**Attachments:**      [1.7a Change Effect Date - Artida](#)

### **1.8 Alternate Beneficiary Designation**

- a. Approval of Alternate Payee Benefit election of Separate Account Monthly Payment Option to be paid to Jesse Perez, ex-spouse of Police Data Specialist II, **Ramona Torres** to be effective March 6, 2021 under Part 23, Chapter 3.28 of the San Jose Municipal Code.

**Attachments:**      [1.8a - Alt Payee Elec - J. Perez](#)

### **1.9 Report out of Closed Session**

- a. Report out of Closed Session from the October 15, 2020 Federated Board Meeting.

**Attachments:**      [1.9a - Report out of CS\\_Soma](#)

### **1.10 Approval of Administrative Matters**

- a. Approval of Administrative Matters of 5 Executive Leave Days for the CEO and CIO as part of the Management Performance Program (MPP) process and their compensation package.

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

- a. Notification of the death of **Elias L. Carrillo**, Maintenance Worker II, retired May 24, 2003, died June 26, 2021. Survivorship benefits to Alma Carrillo, Spouse.
- b. Notification of the death of **Eileen Jack**, Office Specialist II, retired March 31, 2006, died July 7, 2021. No survivorship benefits.
- c. Notification of the death of **Elizabeth J. Larson**, Senior Office Specialist, retired June 23, 2012, died August 17, 2021. No survivorship benefits.
- d. Notification of the death of **Robert Machado**, Grounds Worker, retired January 8, 2000, died July 19, 2021. No survivorship benefits.
- e. Notification of the death of **Nancy Martinez**, Librarian II, retired May 16, 2005, died July 12, 2021. No survivorship benefits.
- f. Notification of the death of **Marcos Ortega**, Maintenance Worker II, retired January 8, 2000, died July 27, 2021. No survivorship benefits.
- g. Notification of the death of **Jill Plough**, Legal Analyst II, retired November 1, 2014, died July 17, 2021. Survivorship benefits to Kenneth Plough, Spouse.
- h. Notification of the death of **Paul Riemer**, Grounds Worker, retired November 7, 1992, died March 25, 2021. No survivorship benefits.
- i. Notification of the death of **Sharon Snow**, Librarian II, retired August 17, 2006, died September 26, 2021. No survivorship benefits.
- j. Notification of the death of **Linda Stover**, Executive Assistant to the City Auditor, retired March 2, 1996, died September 15, 2021. No survivorship benefits.

## **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Investment Fee Report for Calendar Year 2020 by Investment Staff.

**Attachments:**      [3b - Fed Fee Report 2020\\_Final](#)  
                                 [3b\(1\) - Fed Fee Pres - 2020](#)

## **4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS - None.**

## **5. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, Roberto L. Pena.
- b. Oral update from the City Council Liaison to the Board.

- c. Discussion and action on economic assumptions for the June 30, 2021 Actuarial Valuation.

**Attachments:**      [5c - 2021 Economic Assumptions](#)

- d. Discussion and action on the 2022 Scheduled Board and Standing Committee Meetings.

**Attachments:**      [5d - 2022 MeetingSchedMEMO - FED](#)

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

**Attachments:**      [5e - FF AB 361 Memo-Exhibits](#)

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

### **6.1 Investment Committee (Chandra, Orr, Keleher)**

**Last Meeting: August 24, 2021**

**Next Meeting: December 21, 2021**

**(October 26, 2021 Meeting Cancelled)**

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

### **6.2 Governance Committee (Horowitz, Jennings, Vacant)**

**Last Meeting: September 9, 2021**

**Next Meeting: December 17, 2021**

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

### **6.3 Audit Committee (Keleher, Jennings, Vacant)**

**Last Meeting: August 19, 2021**

**Next Meeting: October 21, 2021**

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

### **6.4 Joint Personnel Committee (Orr, Chandra, Horowitz)**

**Last Meeting: April 30, 2021**

**Next Meeting: TBD**

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

## **7. EDUCATION & TRAINING**

- a. The Cortex Report - November 2021, Conferences, Seminars and Educational Programs.

**Attachments:**      [7a - Cortex Report - Nov. 2021](#)

- b. CalAPRS Virtual Trustees Round Table, October 29, 2021.

Attachments:      [7b - CALAPRS Round Table](#)

- c. CalAPRS Virtual Intermediate Courses in Retirement Plan Administration, November 3 - 5, 2021.

Attachments:      [7c - CALAPRS Intern](#)

- d. CalAPRS Virtual Advanced Courses in Retirement Plan Administration, December 8 - 10, 2021.

Attachments:      [7d - CALAPRS Advanced](#)

## **FUTURE AGENDA ITEMS**

## **PUBLIC/RETIREE COMMENTS**

## **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.