



# BOARD OF ADMINISTRATION

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

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Thursday, December 16, 2021

8:30 AM

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**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: 976 5236 8015**

**Password: 713275**

### **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*

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

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

Consistent with AB 361 and City of San Jose Resolution Nos. 79485, 80237, 80266 and 80290, 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 976 5236 8015. 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.

**CLOSED SESSION**

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

**I. CLOSED SESSION INVESTMENTS**

- A. CLOSED SESSION:** CONFERENCE WITH INVESTMENT CONSULTANT PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER PURCHASE OR SALE OF PARTICULAR PENSION FUND INVESTMENTS (TWO INVESTMENTS).

**OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 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**

- a. **Robert Boucher**, Training Specialist, Fire Department, effective January 8, 2022; 21.04\* years of service.
- b. **Randy Christopher**, Senior Public Safety Dispatcher, Fire Department, effective January 8, 2022; 15.01\* years of service.
- c. **Joyce Morrish**, Animal Care Attendance, Public Works Department, effective December 25, 2021; 13.73\* years of service.
- d. **Gregory A. Peacock**, Code Enforcement Inspector II, Planning, Building and Code Enforcement Department, effective January 8, 2022, 27.27\* years of service.
- e. **Khiem D. Tran**, Building Inspector Combination, Planning, Building and Code Enforcement Department, effective January 8, 2022; 24.92\* years of service.
- f. **Heidi York**, Administrative Officer, Police Department, effective January 8, 2022; 30.03\* years of service.

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

- a. **Robert E. Harris**, Heavy Equipment Operator, Department of Transportation, effective January 13, 2022; 18.00\* years of service.
- b. **Andrew C. Turner**, Principal Engineering Technician, Public Works Department, effective December 30, 2021; 15.50\* years of service.
- c. **Thomas A. Walizer**, Equipment Mechanic Assistant I, effective December 20, 2021; 30.42\* years of service. (With Reciprocity CSJ YOS 6.46 + PERS YOS 23.96).

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

- a. Approval of the Board Minutes of November 18, 2021.

**Attachments:**      [1.3a - 11-18-21 - 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 October 2021. Receive and file.

Attachments:      [1.5a - Oct 2021 Monthly Exp](#)

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

- a. Elaine Orr, Trustee
- Womens Venture Capital Summit 2022, Ritz-Carlton, Half Moon Bay, CA - February 3-4, 2022.
- b. Prabu Palani, CIO
- Innovation Endeavors Annual Summit, Rosewood Sand Hill, Palo Alto, CA - January 19, 2022.

### **1.7 Alternate Beneficiary Designation**

- a. Approval of Alternate Payee Benefit election of Separate Account Monthly Payment Option to be paid to Victoria Clayton, ex-spouse of Account Clerk II, **Timothy Roberts** to be effective November 4, 2021 under Chapter 3.28, Part 23 of the San Jose Municipal Code

Attachments:      [1.7a - Alt Payee Ben - Clayton](#)

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

- a. Notification of the death of **Carlos Azcona**, Building Rehabilitation Supervisor, retired March 31, 2018, died August 17, 2021. Survivorship benefits to Paula Azcona, Spouse.
- b. Notification of the death of **Barbara Balangue**, Office Specialist II, retired January 23, 1999, died October 3, 2021. Survivorship benefits to Mariano Balangue, Spouse.
- c. Notification of the Death of **Kenneth Fiddler**, Carpenter, retired April 12, 2003, died September 27, 2021. Survivorship benefits to Linda Fiddler, Spouse.
- d. Notification of the death of **Esther Haraguchi**, Senior Stenography Clerk, retired April 30, 1983; died September 29, 2021. Survivorship benefits to Sam Haraguchi, Spouse.
- e. Notification of the death of **Ofelia Martinez**, Custodian, retired July 17, 2010, died October 27, 2021. No survivorship benefits.
- f. Notification of the death of **Patricia Norton**, Account Clerk II, retired March 20, 2010, died November 16, 2021. No survivorship benefits.
- g. Notification of the death of **Eusibio Platiro**, Gardener, retired January 20, 1991, died November 6, 2021. No survivorship benefits.
- h. Notification of the death of **Ygnacio Roa**, Grounds Worker, retired June 25, 2011, died October 4, 2021. Survivorship benefits to Erlinda Roa, Spouse.
- i. Notification of the death of **Ruth Spirakis**, Senior Construction Inspector, retired December 5, 1990, died August 12, 2021. No survivorship benefits.

- j. Notification of the death of **Leonard Tanaka**, Accountant II, retired January 1, 2000, died October 30, 2021. Survivorship benefits to Akiko Tanaka, Spouse.
- k. Notification of the death of **Francisco Valle**, Maintenance Worker, retired September 9, 2019, died October 20, 2021. Survivorship benefits to Blanca Reynoso, Spouse.

### **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Presentation of Calendar 2nd Quarter 2021 Private Equity Report by Neuberger Berman.  
**Attachments:**      [3b - Q2 2021 PE Report-NB](#)
- c. Presentation of Calendar 2nd Quarter 2021 Private Markets Report by Meketa Investment Group.  
**Attachments:**      [3c - Q2 2021 PM Report-Meketa](#)
- d. Presentation of Calendar 3rd Quarter 2021 Performance Report for Pension Plan by Meketa Investment Group.  
**Attachments:**      [3d - 3Q21 PR-PP-Meketa](#)
- e. Presentation of Calendar 3rd Quarter 2021 Performance Report for Health Care Trust by Meketa Investment Group.  
**Attachments:**      [3e - 3Q21 PR-HCT-Meketa](#)

### **4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS**

- a. Discussion and action on Final Pension Valuation Results as of June 30, 2021 to be presented by Cheiron.  
**Attachments:**      [4a\(1\) - Final Val Results-Pres](#)  
                                 [4a\(2\) - AV Report](#)

### **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 possible action on preliminary Other Post Employment Benefits (OPEB) Valuation Results as of June 30, 2021 presented by Cheiron.  
**Attachments:**      [5c - Prelim AV Results-OPEB](#)

- d. Election of the Board Chair/Vice-Chair for calendar year 2022.

**Attachments:**      [5d - Election of Board Officers](#)

- e. Discussion and action on Retiree Member Vacancy pursuant to Municipal Code section 2.08.1070E, including interview with candidate recommended by the City of San José Retired Employees Association to fill the current Trustee vacancy.

- Mark Linder

**Attachments:**      [5e\(1\) - Retiree Member Vacancy](#)  
                                 [5e\(2\) - Muni Code Sec 2.08.1070](#)

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

**Attachments:**      [5f - Factual Finding AB 361](#)

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

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

**Last Meeting: November 18, 2021**  
**(Special Meeting)**

**Next Meeting: December 16, 2021**  
**(Special Meeting) and**  
**December 17, 2021**  
**(Regular Meeting)**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Special Investment Committee meeting from October 21, 2021. Receive and file.

**Attachments:**      [6.1b - IC Min 11-18-21](#)

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

**Last Meeting: November 18, 2021**  
**(Special Meeting)**

**Next Meeting: December 16, 2021**  
**(Regular Meeting)**

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

**Attachments:**      [6.2b - GC Min 11-18-21](#)

- b. Minutes of the Special Governance Committee meeting from October 21, 2021. Receive and file.

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

**Last Meeting: November 18, 2021  
(Special Meeting)**

**Next Meeting: December 16, 2021  
(Special Meeting)**

- a. Oral update from the Chair of the Audit Committee.
- b. Minutes of the October 21, 2021 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

**Attachments:**      [6.3b - AC Min 11-18-21](#)

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

**Last Meeting: December 7, 2021**

**Next Meeting: January 6, 2022**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes April 30, 2021 JPC meeting. Receive and file.
- c. Discussion on the results of the Mock performance evaluations for feedback and potential revisions for the CEO.

**Attachments:**      [6.4b - 4-30-21 Minutes](#)

**Attachments:**      [6.4d\(1\) - Memo Moc Eval](#)  
                              [6.4d\(2\) -Proc for Eval CEO](#)  
                              [6.4d\(3\) -CEO Perf Eval](#)

- d. Discussion and action on CEO/CIO compensation study.

**Attachments:**      [6.4e\(1\) - Attachment A1](#)  
                              [6.4e\(2\) - Attachment A2](#)  
                              [6.4e\(3\) - Attachment A3](#)  
                              [6.4e\(4\) - Attachment A4](#)  
                              [6.4e\(5\) - Attachment B1](#)  
                              [6.4e\(6\) - Attachment B2](#)  
                              [6.4e\(7\) - Attachment C1](#)  
                              [6.4e\(8\) - Attachment C2](#)  
                              [6.4e\(9\) - Attachment C3](#)  
                              [6.4e\(10\) - Attachment D1](#)  
                              [6.4e\(11\) - Attachment D2](#)  
                              [6.4e\(12\) - Attachment D3](#)  
                              [6.4e\(13\) - Attachment E1](#)

- e. Discussion on incentives compensation

- f. Nomination and Election of Chair for the JPC Committee.

Attachments:      [6.4g - JPC Charter - 4.1.21](#)

## **7. EDUCATION & TRAINING**

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

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

### **• PROPOSED 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.