



BOARD OF ADMINISTRATION

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

Thursday, January 20, 2022

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 6907 6453

Password: 625659

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)
Mark Linder, Trustee (Term Expires 11/30/24)
Elaine Orr, Trustee (Term Expires 11/30/22)
Vacant, Trustee

CITY COUNCIL LIAISON TO THE BOARD

Dev Davis

COUNSEL

Harvey Leiderman & 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 Nos. 79485, 80237, 80266, 80290, 80323 and 80343, 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 by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 219 2599 . Meeting ID 992 6907 6453. 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

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

1. CONSENT CALENDAR

1.1 Approval of Service Retirements

- a. **Juan M. Avila**, Grounds Worker, Parks, Recreation and Neighborhood Services Department, effective August 28, 2021; 21.80* years of service.
- b. **Carlos R. Barajas**, Water System Operations Foreperson I, Environmental Services Department, effective January 8, 2022; 31.15* years of service.
- c. **Randy Barlow**, Code Enforcement Inspector II, Planning, Building and Code Enforcement Department, effective January 22, 2022; 20.13* years of service.
- d. **Angela K. Johnson**, Supervising Public Safety Dispatcher, Police Department, effective January 22, 2022; 26.73* years of service.

- e. **Luz M. Mejia**, Analyst II, Library Department, effective January 22, 2022; 20.69* years of service.
- f. **Esther G. Mota**, Crime Prevention Supervisor, Police Department, effective February 5, 2022; 25.39* years of service.

1.2 Approval of Deferred Vested

- a. **Cindy L. Clark**, Senior Supervisor, Administration, Planning, Building and Code Enforcement Department, effective January 25, 2022; 15.50* years of service.
- b. **Dennis M. Corbett**, Building Inspector/Combo, Planning, Building and Code Enforcement Department, effective January 31, 2022; 24.87* years of service. (*With Reciprocity 4.04 CSJ YOS + 20.82 PERS YOS*)
- c. **Fred R. Forster**, Planning and Traffic Control Officer, Planning, Building and Code Enforcement Department, effective January 28, 2022; 15.09* years of service.
- d. **Andrew E. Noble**, Maintenance Worker I, Department of Transportation, effective January 12, 2022; 13.18* years of service.
- e. **Bonnie S. Ramirez**, Public Safety Radio Dispatcher, Police Department, effective February 14, 2022; 7.46* years of service.

1.3 Approval of Early Service Retirement

- a. **Ronald D. Burbach**, Senior Parking Compliance, Department of Transportation, effective February 1, 2022; 6.70* years of service. (Tier 2)

1.4 Approval of Board Minutes

- a. Approval of the Board Minutes of December 16, 2021.
Attachments: [1.4a - 12-16-21 Fed Minutes - Final](#)
- b. Approval of the Board Minutes of the January 6, 2022 Special Meeting.
Attachments: [1.4b - 1-6-22 Special Fed Minutes - Final](#)

1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary.
Attachments: [1.5a - ROC](#)

1.6 Acceptance of Communication/Information Reports

- a. Report of the Plan Expenses for November 2021. Receive and file.
Attachments: [1.6a - Nov. Monthly Exp. Rpt.](#)

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Gertrude Babiarz**, Library Assistant, retired March 2, 1991, died November 1, 2021. No survivorship benefits.
- b. Notification of the Death of **Charles R. Bacon**, GSA Communications Technician, retired May 1, 1995, died November 23, 2021. No survivorship benefits.
- c. Notification of the death of **Omar Baltan**, Senior Architect, retired November 7, 1992, died December 4, 2021. No survivorship benefits.
- d. Notification of the death of **Alma Dent**, Staff Analyst II, retired January 21, 1989, died December 1, 2021. No survivorship benefits.
- e. Notification of the death of **Mureen Kwok**, Senior Librarian, retired July 8, 2001, died September 13, 2021. No survivorship benefits.
- f. Notification of the death of **Tadashi Morimoto**, Equipment Mechanic, retired March 3, 1979, died November 11, 2021. No survivorship benefits.
- g. Notification of the death of **Hung Ngo**, Associate Engineer, retired March 3, 2011, died October 29, 2021. Survivorship benefits to Christine Tran, Spouse.
- h. Notification of the death of **Deryl Ruston**, Maintenance Supervisor, retired October 4, 1987, died November 13, 2021. No survivorship benefits.
- i. Notification of the death of **Catherine A Smith**, Accounting Technician, retired April 19, 1998, died October 4, 2021. No survivorship benefits.
- j. Notification of the death of **Robert Steele**, Supervising Building Plans Engineer, retired October 9, 1993, died December 4, 2021. Survivorship benefits to Marney Steele, Spouse.
- k. Notification of the death of **Rebecca Stevens**, Senior Librarian, retired June 14, 1997, died November 27, 2021. Survivorship benefits to Edward Stevens, Spouse.
- l. Notification of the death of **Kenneth Stone**, Senior Investigator Collector, retired February 7, 2009, died December 1, 2021. No survivorship benefits.
- m. Notification of the death of **Mary M. Tobin**, Library Clerk, retired February 7, 2009, died November 23, 2021. No survivorship benefits.

3. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and action regarding the revised Investment Policy Statement for Federated Employees' Retirement System and approval of Resolution No. 9099.

- Attachments:** [3b\(1\) - FED Pension IPS Redlined 01-20-2022](#)
[3b\(2\) - FED Pension IPS 01-20-2022](#)
[3b\(3\) - FED Pension IPS - Res #9099 01-20-2022](#)

- c. Discussion and action regarding the revised Investment Policy Statement for Federated Retirement System Health Care Trust and approval of Resolution No. 9100.

- Attachments:** [3c\(1\) - FED HCT IPS Redlined 01-20-2022](#)
[3c\(2\) - FED HCT IPS 01-20-2022](#)
[3c\(3\) - FED HCT IPS - Res #9100 - 01-20-2022](#)

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS

- a. Discussion and action on Other Post Employment Benefits (OPEB) Valuation Results as of June 30, 2021 presented by Cheiron.

- Attachments:** [4a\(1\) - Final 2021 AV Results](#)
[4a\(2\) - 2021 OPEB Funding AVR](#)

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 Cheiron's 5-Year City Contribution Projections for Federated Board.

- Attachments:** [5c - FCERS 5-Year Projections](#)

- d. Discussion and potential action on Segal presentation of actuarial audit for the Pension Valuation as of June 30, 2021 prepared by Cheiron.

- Attachments:** [5d -Audit of 6-30-21 Pension Val - Segal](#)

- e. Discussion and action on authorizing the CEO to execute the 2nd Amendment to the Agreement with Cortex Applied Research, Inc. for an additional \$30,000 for calendar year 2022, for a total NTE amount of \$100,000.

- Attachments:** [5e - 2nd Amend - Cortex Agreement](#)

- f. Discussion and action on proposed Committee Assignments for calendar year 2022.

- Attachments:** [5f\(1\) - Comm. Assignments - FED 8-19-21](#)
[5f\(2\) - Comm. Assignments - Proposed](#)

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

Attachments: [6.4b - JPC Minutes 12.7.21 - Final \(2\)](#)

- c. Discussion on incentive compensation.
- d. Discussion and action on compensation data gathering.

Attachments: [6.4d\(1\) -San Jose LOE McLagan Compensation Review 12-21-21](#)
[6.4d\(2\) - K.A Comparison Five Positions FINAL](#)

- e. Discussion on the results of the Mock performance evaluations for feedback and potential revisions for the CEO.

Attachments: [6.4e\(1\) -Cover memo Moc Evaluation Followup](#)
[6.4e\(2\) - Procedures for Evaluating CEO at 6Jan2022](#)
[6.4e\(3\) - 05-2020 CEO Perf Eval Policy at 6Jan2022](#)

- f. Nomination and Election of Vice Chair.

Attachments: [6.4f- Joint Personnel Committee Charter - 4.1.21](#)

7. EDUCATION & TRAINING

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

Attachments: [7a - Cortex Report - Jan2022](#)

- b. CalAPRS General Assembly, San Diego Mission Bay Resort, San Diego, CA - March 5-8, 2022.

Attachments: [7b - CALAPRS_GA_2022_Program](#)

• 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.

