



# BOARD OF ADMINISTRATION

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

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Thursday, February 16, 2023

8:30 AM

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

[zoom.us](https://zoom.us)

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

Meeting ID: 936 4187 9856

Pass Code: 530360

#### 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*

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**Present:** 5 - Anurag Chandra, Mark Linder, Prachi Avasthy, Julie Jennings and Mark Keleher

**Absent:** 1 - Spencer Horowitz

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, February 16, 2023, at 8:30 a.m. Vice-Chair Jennings called the meeting to order at 8:32 a.m. followed by roll call.

Board members present: Julie Jennings, Anurag Chandra, Mark Keleher, Mark Linder and Prachi Avasthy. Spencer Horowitz was absent.

Retirement Staff Present via Zoom: Roberto L. Peña, Jay Kwon, Ron Kumar, David Aung, Dhinesh Ganapathiappan, Christina Wang, Arun Nallasivan, Eric Tsang, Julie He, Ellen Lee, Sandra Castellano, Shilpi Dwivedi, Houman Boussina, Stacey Fischer, Linda Alexander, Isela Chaparro, Khadijah Onyeije and Sherrell Aledo.

Also Present via Zoom: Harvey Leiderman and Maytak Chin, General and Fiduciary Counsel; Dev Davis, City Council Liaison; Russ Richeda, Disability Counsel; Carolyn Gibson, OER; Sarah Steele, CMO; Todd Johnson, Attorney; Zahra (Shara) Sedaghatpour, Applicant; Casey Fitzgerald, ESD; and Joe Ebisa, Journalist-WithIntelligence.

## **AGENDA**

### **CALL TO ORDER AND ROLL CALL**

### **OPEN SESSION**

- **ORDERS OF THE DAY**

Vice-Chair Jennings read the following into the record:

#### **A FEW GROUND RULES FOR THIS MEETING**

- We are continuing to meet virtually at this meeting and are doing so pursuant to AB 361.
- As such, all votes will be roll call votes.
- If you are not speaking, please be on mute to cut background noise.
- For discussion items, each trustee will have a turn to speak in roll call order, more than once if desired.
- The public will have an opportunity to speak on each item after trustees.
- Item 1.1a - Per applicant request - Request for a Service-Connected Disability Retirement (Time Certain: 10:00 a.m.)

- **PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to a Specific Agenda Item**

None.

### **1.1 Application for a Service-Connected Disability Retirement**

- a. **Zahra (Shara) Sedaghatpour**, Environmental Inspector II, Environmental Services Department, effective July 9, 2016; 8.01\* years of service. (*Staff Disability Committee Recommendation: Denial*)

**Time Certain:** 10:00 a.m.

This item was heard after item 8e.

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Following a full discussion with the applicant, a motion was made to accept Staff's recommendation to deny a Service-Connected Disability Retirement for the applicant.

Approved (M.S.C. Linder/Keleher 5-0-0) The motion passed unanimously by roll call vote.  
Chair Horowitz was absent.

## **2. CONSENT CALENDAR**

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Keleher/Chandra 5-0-0) The motion passed unanimously by roll call vote.  
Chair Horowitz was absent.

### **2.1 Approval for a Service-Connected Disability Retirement**

- a. **Nick Reyes**, Senior Maintenance Worker, Parks, Recreation and Neighborhood Services Department. Request for a Change-in-Status to a Service-Connected Disability Retirement, effective August 19, 2013, 21.84\* years of service. (*Staff Disability Committee Recommendation: Approval*)

### **2.2 Approval of Service Retirements**

- a. **Sammy R. Aguirre**, Water Systems Operator I, Environmental Service Department, effective January 21, 2023; 28.99\* years of service.
- b. **Thomas M. Borden**, Program Manager I, Public Works Department, effective February 18, 2023; 30.14\* years of service. (*With Reciprocity - 27.29 CSJ YOS + 2.84 PERS YOS*)
- c. **Carolyn Sue Bowling**, Volunteer Coordinator, Parks Recreation Neighborhood Services Department, effective February 19, 2023, 5.39\* years of service.
- d. **Jordan Ciprian**, Environment Service Specialist, Environmental Service Department, effective March 4, 2023; 21.06\* years of service.
- e. **Debra L. Dunbrack**, Principal Office Specialist, Information Technology Department, effective February 4, 2023; 17.10\* years of service.
- f. **Melissa Monsees**, Gerontology Specialist, Parks, Recreation and Neighborhood Services Department, effective February 18, 2023; 24.56\* years of service.
- g. **Lilia Pentaoff**, Public Safety Communication Specialist, Police Department effective March 4, 2023; 21.86\* years of service.

- h. **Daniel Rhodes**, Maintenance Worker I, Department of Transportation, effective February 18, 2023; 15.15\* years of service.
- i. **Elise Van Horn**, Senior Analyst, Airport Department, effective February 18, 2023; 21.73\* years of service.
- j. **Laura Wells**, Assistant Director, Department of Transportation, effective February 25, 2023; 41.08\* years of service.

### **2.3 Approval of Deferred Vested Retirements**

- a. **Cynthia T. Chin**, Analyst II C, Information Technology Department, effective March 1, 2023; 5.96\* years of service.
- b. **Kenneth Gregoire**, Network Engineer, Information Technology Department, effective March 7, 2023; 26.36\* years of service.
- c. **Roger Hebert**, Electrician, Airport Department, effective January 25, 2023; 9.13\* years of service.
- d. **Daniel J. Zenk**, Airport Operation Supervisor, Airport Department, effective January 3, 2023; 12.19\* years of service. (With Reciprocity - 4.69 CSJ YOS + 7.5 PERS YOS)

### **2.4 Approval of Board Minutes**

- a. Approval of the Board Minutes of January 19, 2023.

### **2.5 Approval of Return of Contributions**

- a. Voluntary | Involuntary.

### **2.6 Acceptance of Communication/Information Reports**

- a. Report of the Plan Expenses for November and December 2022. Received and File.
- b. Report of the Budget vs. Actual Expenses for 2nd Quarter FY 22-23. Received and file.
- c. Board of Administration's Policy on Procedure for Americans with Disabilities Act (ADA)

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Requests for Reasonable Accommodation. Receive and file.

- d. ORS's Quarterly Newsletter - The Retirement Connection: January 2023 Edition.

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

**Vice-Chair Jennings asked for a moment of silence for those who served and passed away.**

- a. Notification of the death of **Geraldine Dorsey**, Accounting Technician, retired September 16, 1978, died December 3, 2022. No survivorship benefits.
- b. Notification of the death of **Lou Anna Klein**, Senior Investigator Collector, retired August 9, 1986, died December 22, 2022. No survivorship benefits.
- c. Notification of the death of **Joyce McGowan**, Secretary, retired August 28, 1993, died January 1, 2023. No survivorship benefits.
- d. Notification of the death of **Francis McVey**, Deputy Director, retired June 17, 2006, died November 22, 2022. No survivorship benefits.
- e. Notification of the death of **Freddy L. Mitchell**, Storekeeper, retired October 4, 1987, died December 30, 2022. No survivorship benefits.
- f. Notification of the death of **Yoneko Ogawa**, Senior Steno Clerk, retired September 26, 1992, died December 10, 2022. No survivorship benefits.
- g. Notification of the death of **Judith Robertson**, Office Specialist II, retired December 31, 2001, died December 3, 2022. No survivorship benefits.
- h. Notification of the death of **Manuel A. Ruiz**, Gardener, retired March 1, 2010, died January 7, 2023. Survivorship benefits to Jesus Reina Ruiz, Spouse.
- i. Notification of the death of **Alex Soliz**, Senior Maintenance Worker, retired April 1, 1990, died December 26, 2022. Survivorship benefits to Ruby Soliz, Spouse.
- j. Notification of the death of **Suzan Stauffer**, Environmental Inspector, retired March 31, 2012, died November 11, 2022. Survivorship benefits to Michael McEvoy, Spouse.
- k. Notification of the death of **Robert H. Turk**, Administrative Officer, retired February 15, 1997, died January 16, 2023. Survivorship benefits to Sharon A. Turk, Spouse.

- l.** Notification of the death of **Agripina Villarreal**, Sr. Office Specialist, retired September 4, 2010, died January 5, 2023. Survivorship benefits to Ralph Villarreal, Spouse.
- m.** Notification of the death of **Teresa M. Walsh**, Active employee, Recreation Program Specialist, died December 29, 2022. Survivorship benefits to Gregory Walsh, Spouse.

#### **4. INVESTMENTS**

- a.** Oral update by CIO, Prabhu Palani.

Senior Investment Officer Jay Kwon updated the Board. He noted preliminary performance of the portfolio as follows:

- For Fiscal Year-To-Date as of Tuesday, February 14, 2023, Pension Plan was up 4.4% and the Health Care Trust was up 6.29%.

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

- a.** Educational Presentation and Discussion on Conflicts of Interest and Undue Influence, by Fiduciary Counsel Reed Smith, LLP. *(Deferred from the January 19, 2023 Board Meeting)*

This Item was presented by Plan counsel Harvey Leiderman and Maytak Chin, with participation from the Board.

#### **6. NEW BUSINESS**

- a.** Oral update from the CEO of Retirement Services, Roberto L. Peña.

CEO Peña updated the Board on the following:

- Linda Alexander will retire on March 31, 2023.
- Introduction of the new Executive Assistant, Isela Chaparro.
- In person meeting would probably be in the City Hall - Wings room 118-120, still not confirm yet.
- Follow up email for Joint meeting of the Boards and City Council; the most likely date for the meeting is Thursday, March 30 from 1:30pm to 4:30pm.
- The annual Cost of Living Adjustment (COLA) and Guaranteed Purchasing Power (GPP) payments will occur in February.
- Retiree 1099R's were mailed out on January 31, 2023.
- The Quarterly newsletter was emailed and mailed out to members in January 2023.
- The Resolution 9107 Setting COLA Rate for 415(b) letters is going out in the mail in March for those qualified Federated members.
- The vacant Senior Analyst position in Benefits has been filled. The new staff will start on Tuesday, February 21, 2023.
- The Staff Specialist position in the Admin group has been opened and is in the process of working with the City HR to fill the position.
- The office will be closed on Monday, February 20th in observance of the President's Day

holiday.

- The open 7th position on the Board remains to be filled.

- b. Oral update from the City Council Liaison to the Board.

City Council Liaison Dev Davis updated the Board on pending matters before the Council.

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

Counsel Chin introduced and spoke to the item. Ms. Chin explained the contents of the memo submitted to the Board regarding evidentiary support for the Board's consideration of factual findings necessary for election to adopt AB 361's abbreviated teleconferencing procedures, which included:

- (1) Governor's proclamation on the continued state of emergency due to the ongoing COVID-19 pandemic; and
- (2) the City Council's recent resolution that continued to impose and recommend social distancing in City facilities.

A motion was made to adopt these as the Board's factual findings under AB361 and to authorize the Board to continue meeting virtually for the next 30 days.

Approved. (M.S.C. Chandra/Linder 5-0-0) The motion passed unanimously by roll call vote. Chair Horowitz was absent.

## **7. COMMITTEES/REPORTS/RECOMMENDATIONS**

### **7.1 Investment Committee (Chandra, Horowitz, Keleher)**

Last Meeting: January 19, 2023 (Special) Next Meeting: February 16, 2023 (Special),  
February 21, 2023 (Regular)

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

Chair Chandra reported out.

- b. Minutes of the Special Investment Committee meeting from December 15, 2022. Receive and file.

The minutes were received and filed.

### **7.2 Governance Committee (Jennings, Keleher, Linder)**

Last Meeting: January 19, 2023 (Special) Next Meeting: February 16, 2023 (Special) ,  
March 2, 2023 (Regular)

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

There was no report from the Governance Committee.

- b. Minutes of the Special Governance Committee meeting from December 15, 2022. Receive and file.

The minutes were received and filed.

### **7.3 Audit Committee (Keleher, Jennings, Avasthy)**

**Last Meeting: January 19, 2023 (Special) Next Meeting: February 16, 2023 (Regular)**

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

There was no report from the Audit Committee.

- b. Minutes of the Special Audit Committee meeting from December 15, 2022. Receive and file.

The minutes were received and filed.

### **7.4 FCERS Disability Committee (Jennings, Keleher, Linder - Alt: Avasthy)**

**Last Meeting: January 19, 2023 (Special) Next Meeting: February 16, 2023 (Special)**

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

Chair Linder reported out and noted training would continue in March.

- b. Minutes of the Special Disability Committee meeting from December 15, 2022. Receive and file.

The minutes were received and filed.

### **7.5 Joint Personnel Committee (Chandra, Horowitz, Jennings)**

**Last Meeting: February 9, 2023 (Regular) Next Meeting: March 9, 2023 (Regular)**

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

Chair Chandra reported out.

- b. Minutes from the December 8, 2022, Special JPC meeting. Receive and file.



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The minutes were received and filed.

- c. Minutes from the January 6, 2023, Special JPC meeting. Receive and file.

The minutes were received and filed.

**8. EDUCATION & TRAINING**

- a. The Cortex Report - March 2023, Conferences, Seminars and Educational Programs.
- b. CalAPRS 2023 Program Calendar.
- c. CalAPRS General Assembly, Monterey Marriott, Monterey, CA - March 4 -7, 2023.
- d. CalAPRS Advanced Principles of Pension Governance for Trustees, UCLA Luskin Conference Center, Los Angeles, CA - March 29 -31, 2023.
- e. SACRS Annual Spring Conference, Paradise Point Resort & Spa, San Diego, CA - May 9 - 12, 2023.

• **PROPOSED AGENDA ITEMS**

None.

• **ADJOURNMENT**

The meeting adjourned at 10:54 a.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

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JULIE JENNINGS, VICE-CHAIR  
BOARD OF ADMINISTRATION  
ATTEST:

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ROBERTO L. PEÑA, CEO  
OFFICE OF RETIREMENT SERVICES

