



May 6, 2021

Mr. Roberto Pena  
Chief Executive Officer  
Office of Retirement Services  
1737 N. First Street, Suite 600  
San Jose, CA. 95112

Dear Mr. Pena,

After 30 years in operation, it is with mixed emotions that I inform you that Cortex Applied Research will be ceasing operations by the end of 2021. It has truly been an honor and a pleasure over the years to have worked with the boards and staff of the Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System. We believe the projects we have worked on together will benefit the retirement systems and the City of San Jose for decades to come.

Though Cortex will no longer be accepting new clients, we are committed to completing all our current client assignments throughout 2021. In the case of the San Jose retirement boards, those include facilitating the mock performance evaluations for the CEO and CIO and providing further support to the Joint Governance Committee. We look forward to working with you and the boards to complete these assignments over the coming months.

All of us at Cortex are excited to be pursuing new chapters in our careers. Jenny Tam and I have joined the Colleges of Applied Arts and Technology ("CAAT") Pension Plan in Toronto, where I will serve as Vice President, Governance and Strategy. The CAAT Pension Plan's mission is to make modern defined benefit pension plans available to more working Canadians.

We would like to thank you, your staff, and each of the retirement boards for the trust and confidence you have placed in Cortex over the years and we wish you all continued success.

Sincere regards,

A handwritten signature in blue ink, appearing to read 'T. Iannucci'.

Tom Iannucci  
President