



BOARD OF ADMINISTRATION

Meeting Minutes - Final

Joint Boards of Administration for the Federated City Employees' Retirement System and the Police & Fire Department Retirement Plan

Friday, October 16, 2020

9:00 AM

City Hall, Wing Rooms 118-120

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

The Joint Boards of Administration for the Federated City Employees' Retirement System, The Police & Fire Department Retirement Plan, and the Mayor and City Council met on October 16, 2020 via Zoom at 9:00 a.m.

Vice Chair Chandra from Federated Board was absent.

Trustee Muyo from Police and Fire Board was absent.

COVID-19 NOTICE*

Consistent with the California Governor's Executive Order No. N-29-20, Resolution No. 79485 from the City of San José and the Santa Clara County Health Officer's March 16, 2020 Shelter in Place Order, the Office of Retirement Services will not be physically open to the public and meeting attendees will be teleconferencing from remote locations.

To listen to the audio of the meeting:

(The file will be uploaded within 24 hours after the end of the meeting.)

<https://sjrs.legistar.com/Calendar.aspx>

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) 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**

The meeting was called to order by Mayor Sam Liccardo at 9:00 a.m.

OPEN SESSION

1. Implications of COVID-19 to the City's Budget.

Jim Shannon Budget Director, presented the implications of COVID-1 to the City's budget and answered questions from the Board.

Julia Cooper, Director of Finance, presented on the Pension Obligation Bonds (POB) and Nikolai Sklaroff, Deputy Director of Debt & Treasury, presented on the POB from the Treasury perspective and answered questions from the Board.

2. Implications of COVID-19 in investments of the plans, the funding ratio to the plans and the potential future contributions needed by the plan sponsor.

Roberto Pena, CEO of the Office of Retirement Services (ORS), introduced Prabhu Palani, Chief Investment Officer (CIO) of ORS. CIO Palani presented on the implications of COVID-19 in investments of the plans, the funding ratio to the plans and potential future contributions needed by Plan Sponsor. Bill Hallmark, from Cheiron, (Actuary to the Boards) spoke on Public plans and emerging issues along with 2019 Valuation results.

3. Discussion of Retirement Consultant Diversity.

CEO Roberto Pena introduced the item regarding diversity of consultants. Vice Mayor Jones spoke to the item. He stated that there are qualified women and minority businesses and he wanted to make it clear to the Board and Committees to provide services to the City.

- **PROPOSED AGENDA ITEMS**

None.

- **PUBLIC COMMENT**

None.

- **ADJOURNMENT**

The meeting adjourned at 11:33 a.m.