



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

### Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

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Thursday, May 21, 2026

8:30 AM

City Hall, Wing Rooms 118-120  
200 E. Santa Clara St., San Jose, CA 95113

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#### **HYBRID MEETING**

#### **PHYSICAL LOCATION:**

**City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113**

#### **ZOOM INFORMATION:**

**zoom.us**

**Dial In: +1 408 638 0968 US (San Jose)**

**Meeting ID: 914 0103 7193**

#### **BOARD MEMBERS**

*Spencer Horowitz, Chair (Term Expires 11/30/28)*

*Matthew Faulkner, Vice Chair (Term Expires 11/30/27)*

*Deborah Abbott, Trustee (Term Expires 11/30/26)*

*Anurag Chandra, Trustee (Term Expires 11/30/26)*

*Brian Chi, Trustee (Term Expires 11/30/29)*

*Mark Linder, Trustee (Term Expires 11/30/28)*

*Nathan Nakagawa, Trustee (Term Expires 11/30/27)*

*Pam Foley, City Council Liaison to the Board*

*Maytak Chin, General and Fiduciary Counsel*

*John Flynn, CEO, Office of Retirement Services*

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The Board of Administration (“Board”) will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board’s meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

**ADA Designated Contact Information**

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services

Address: 1737 N First St #600, San Jose, CA 95112

Email: #Retire\_Admin@sanjoseca.gov

Phone: 408-794-1000 (ORS Main Line)

**THE LEVINE ACT**

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$500 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution on the form located on the Levine Act webpage.

**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**\*\* SB 707 REMOTE APPEARANCE(S)**

- i. Take action on request(s) for remote appearance.

**CLOSED SESSION**

**I. CLOSED SESSION NEW BUSINESS-DEFERRED/CONTINUED ITEMS-NONE**

**• ORDERS OF THE DAY**

**• PUBLIC/RETIREE/GENERAL COMMENTS – Subject to Government Code Section 54954.3**

**○ Members of the public may comment on items not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board.**

**1. CONSENT CALENDAR**

**1.1 Approval of Service Retirements**

- a. **Michael E. Graves**, Senior Maintenance Worker, Airport Department, effective June 6, 2026; 10.08\* years of service.
- b. **Stephanie Lau**, Program Manager I, Fire Department, effective May 23, 2026; 25.96\* years of service.
- c. **Dionel C. Rafanan**, Mechanic, Public Works Department, effective June 6, 2026; 25.01\* years of service.

**1.2 Early Retirement**

- a. **Danny Leyva**, Wastewater Senior Mechanic II, Environmental Service Department, effective May 1, 2026; 9.99\* years of service.

**1.3 Approval of Deferred Vested**

- a. **Daniele C. Alicea**, Traffic Checker II, Department of Transportation, effective April 28, 2026; 7.52\* years of service.
- b. **Mark G. Blaszczyk**, Senior Construction Inspector, Public Works Department, effective May 30, 2026; 11.58\* years of service. *(With Reciprocity - 5.64 CSJ + 5.93PERS = 11.58 YOS)*
- c. **David R. Delong**, Division Manager, Parks, Recreation and Neighborhood Services, effective June 17, 2026; 27.36\* years of service.
- d. **Thomas Eddy**, Structure/Landscape Designer II, Department of Transportation, effective May 12, 2026; 7.84\* years of service.
- e. **Tricia A. Fornesi**, Events Coordinator II, Office of Economic Development, effective May 22, 2026; 16.38\* years of service.
- f. **Stacy J. Steiner**, Public Safety Dispatcher, Police Department, effective March 30, 2026; 6.89\* years of service. *(With Reciprocity - 6.57 CSJ + 0.31 PERS = 6.89 YOS)*
- g. **Jorge E. Torrico**, Public Safety Communications Specialist, Police Department, effective May 7, 2026; 6.92\* years of service.

**1.4 Approval of Board Minutes**

- a. Approval of the Board Minutes of April 16, 2026.

**Attachments:**      [1.4a - FED Board 4-16-26 Minutes-Final ADA](#)

- b. Approval of the Joint Board Minutes of February 11, 2026.

**Attachments:**      [1.4b - Joint Boards 2-11-26 Minutes-Final ADA](#)

### **1.5 Approval of Return of Contributions**

- a. Voluntary | Involuntary

**Attachments:**      [1.5a - FED ROC - April 2026 ADA](#)

### **1.6 Communications and Information Reports**

- a. Report of the Monthly Board Expenses for March 2026. Receive and file.

**Attachments:**      [1.6a - FED March 2026 Monthly Expenses Report ADA](#)

- b. Q3 FY 2025-2026 Budget to Actual Quarterly Budget Report.

**Attachments:**      [1.6b - FED Q3 FY 2025-2026 Quarterly Report ADA](#)

- c. Status of Open Audit Recommendations Report as of December 31, 2025.

**Attachments:**      [1.6c - Status of Open Audit Recommendations Report](#)

- d. ORS's Quarterly Newsletter - The Retirement Connection: April 2026 Edition.

**Attachments:**      [1.6d - ORS's Quarterly Newsletter - April 2026 Edition ADA](#)

- e. Public Comment Policy as amended and approved at April 16, 2026 Board Meeting.

**Attachments:**      [1.6e - Public Comment Policy \(Post Board Meeting-Clean\) ADA](#)

- f. **Notification of Educational Travel:**

Matthew Faulkner, Vice-Chair

- Titan Investors San Francisco Institutional Exchange, The W San Francisco, May 19, 2026.

### **1.7 Approval of Travel and Reimbursements**

- a. Deborah Abbott, Trustee

- CALAPRS Virtual Trustee Round Table, May 29, 2026.

**Attachments:**      [1.7a - Travel Request-Trustees Round Table 2026-Deborah Abbott ADA](#)

- b. Mark Linder, Trustee

- 2026 Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27,

2026.

**Attachments:**     [1.7b - Travel Request-2026 Principles of Pension Governance-Mark Linder ADA](#)

**c.** Nathan Nakagawa, Trustee

- CALAPRS Virtual Trustee Round Table, May 29, 2026.
- CALAPRS Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27, 2026.

**Attachments:**     [1.7c\(1\) - Travel Request-Trustees Round Table 2026-Nathan Nakagawa ADA](#)  
[1.7c\(2\) - Travel Request-CALAPRS Principles of Pension-Nathan Nakagawa AI](#)

**d.** **Reimbursement**

- CALAPRS General Assembly 2026, Carlsbad, CA, March 8 - 11, 2026 - John Flynn.

**Attachments:**     [1.7d - Travel Reimbursement-CALAPRS GA 2026-John Flynn ADA](#)

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

- a.** Notification of the death of **Alyce Alves**, Office Specialist II, retired October 12, 2002, died February 1, 2026. No survivorship benefits.
- b.** Notification of the death of **Robert Boyles**, Community Activity Worker, Supervisor, retired September 22, 2007, died March 28, 2026. No survivorship benefits.
- c.** Notification of the death of **Elsie Edwards**, Typist Clerk II, retired August 6, 1989, died February 14, 2026. No survivorship benefits.
- d.** Notification of the death of **Telesford F. Hadre**, Property Specialist II, retired March 22, 2008, died March 5, 2026. No survivorship benefits.
- e.** Notification of the death of **Edward Hartman**, Industrial Waste Inspector, retired April 28, 1984, died April 19, 2026. Survivorship benefits to Pauline Hartman, spouse.
- f.** Notification of the death of **Neal M. Kinney**, Family Park Supervisor, retired March 14, 1998, died March 2, 2026. No survivorship benefits.
- g.** Notification of the death of **Wayne Larkin**, Custodian, retired February 22, 1997, died March 17, 2026. No survivorship benefits.
- h.** Notification of the death of **Andrew Lehane**, Associate Engineer, died March 23, 2026. Survivorship benefits to Nena Lehane, spouse.
- i.** Notification of the death of **John Leone**, Senior Maintenance Worker, retired February 23, 2008, died February 4, 2026. Survivorship benefits to Darcie Leone, spouse.
- j.** Notification of the death of **Wade L. Looper**, Senior Security Officer, retired July 17, 2004, died March 14, 2026. No survivorship benefits.

- k. Notification of the death of **John Muzzio**, Senior Civil Engineer, retired September 7, 2001, died March 22, 2026. No survivorship benefits.
- l. Notification of the death of **Doug Perasso**, Senior Building Inspect Combo Certificate, retired January 25, 2020, died March 6, 2026. No survivorship benefits.
- m. Notification of the death of **Loren Rundle**, Senior Landscape Architect, retired June 25, 2011, died January 6, 2026. No survivorship benefits.
- n. Notification of the death of **Leona Soward**, Principal Accountant, retired August 18, 2001, died April 19, 2026. No survivorship benefits.
- o. Notification of the death of **Henry K. Sum**, Associate Civil Engineer, retired March 11, 2006, died March 25, 2026. Survivorship benefits to Kensey Sum, spouse.
- p. Notification of the death of **King Wong**, Associate Engineer, retired March 21, 2009, died April 13, 2026. Survivorship benefits to King S. Cho, spouse.

### **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Jay Kwon.
- b. Discussion and action on fiscal year 2026-2027 private markets pacing plan by Dhinesh Ganapathiappan, Acting Deputy Chief Investment Officer and David Aung, Investment Officer.

**Attachments:**      [3b - Private Markets Pacing Plan Federated FY 2026-27 ADA](#)

- c. Discussion and action on strategic asset allocation by Meketa Investments.

**Attachments:**      [3c - Capital Markets Expectation SJ FED ERS ADA](#)

### **4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE**

### **5. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, John Flynn.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action regarding Resolution No. 9132 Federated Tier 1 and Resolution No. 9133 Federated Tier 2 Contribution Rates / Amounts for FY 2026-2027.

**Attachments:**      [5c\(1\) - FED Contributions Resolutions Cover Memo ADA](#)

[5c\(2\) - Contribution Rates - Federated Tier 1 - June 2026 ADA](#)

[5c\(3\) - Contribution Rates - Federated Tier 2 - June 2026 ADA](#)

- d. Discussion and action on trustee education survey results and staff's proposed FY 2027 board education plan.

**Attachments:**      [5d\(1\) - Trustee Education Plan FY 2027 Memo - Finalv3b ADA](#)  
[5d\(2\) - ORS Board Education FY 2027 - Final ADA](#)

## **6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS**

### **6.1 Investment Committee (Chandra, Faulkner, Abbott)**

**Last Meeting: April 14, 2026    Next Meeting: August 25, 2026**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Federated Investment Committee meeting from March 12, 2026. Receive and file.

**Attachments:**      [6.1b - FED IC 03-12-26 Minutes-Final ADA](#)

### **6.2 Audit/Risk Committee (Linder, Horowitz, Chi)**

**Last Meeting: February 19, 2026    Next Meeting: May 21, 2026**

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

### **6.3 Governance Committee (Abbott, Nakagawa, Chi)**

**Last Meeting: March 18, 2026    Next Meeting: June 17, 2026**

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

### **6.4 FCERS Disability Committee (Faulkner, Linder, Nakagawa - Alt: Abbott)**

**Last Meeting: February 10, 2026    Next Meeting: June 9, 2026**

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

### **6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)**

**Last Meeting: April 1, 2026    Next Meeting: TBD**

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

## **7. EDUCATION & TRAINING**

- a. CALAPRS 2026 Program Calendar.

**Attachments:**      [7a - CALAPRS 2026 Program Calendar ADA](#)

- b. Quarterly Trustee Education Opportunities Report.

**Attachments:**      [7b - 2026 Q2 Quarterly Trustee Education Opportunities Report Final ADA](#)

- c. NASRA Annual Conference 2026, Boston, MA, August 8 - 12, 2026.

**Attachments:**      [7c - NASRA Annual Conference 2026 Prelim Agenda](#)

- d. NCPERS Public Pension Funding Forum, Chicago, IL, August 16 - 18, 2026.

**Attachments:**      [7d - NCPERS Public Pension Funding Forum Agenda](#)

- e. CALAPRS Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27, 2026.

**Attachments:**      [7e - SACRS Spring Conference 2026 Prelim Agenda](#)

**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**• Next FCERS Board Meeting: June 18, 2026**

\*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, related reports, and supplemental materials 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.

Supplemental agenda materials may be made available less than 72 hours before a regular meeting, provided that they are: (1) distributed to a majority of the legislative body and made available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112, at the same time; and (2) posted on the Office of Retirement Services' website at <http://sjrs.legistar.com/calendar.aspx> in a manner that explains the document is related to an agenda item for an upcoming meeting.

**The City of San José's Code of Conduct for Public Meetings in the Council Chambers and Committee Rooms**

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

In furtherance of these principles, the Board's Public Comment Policy establishes reasonable regulations governing public comment at its meetings and Committee meetings, consistent with the Ralph M. Brown Act, Government Code §§ 54950 et seq. Relevant provisions of the Public Comment Policy are listed below, and the full policy is available here:

<https://www.sjretirement.com/Resources/8e9a12ff-9d1d-4999-a547-6a1d804b6e34/Public%20Comment%20Policy%20%20-asterisk-.pdf>

**A. Public Speaker Recognition & Identification:** Members of the public who wish to address the Board or its committees may state their name and affiliation for the record. Speakers will be called on in turn, and time limits as prescribed below will be set to ensure the meeting runs orderly.

**B. Public Comment on Agenda Items:** The public shall be afforded the opportunity to address the Board or Committee on each item on the agenda, limited to the matters directly related to the item under consideration, including closed session items prior to adjournment into closed session.

For each agenda item, the Chair shall invite public comment after the staff presentation and before Board or committee deliberation and action.

No individual shall be permitted to address the Board or Committee more than once on the same agenda item.

Each speaker is normally limited to two minutes per agenda item. Moreover, a speaker may not yield their time to another member of the public, bypassing the two-minute limit. If more than twelve individuals request to speak on a single agenda item, the Chair may reduce individual speaker time to one minute.

In all cases, the meeting Chair will allow twice the allotted time for a speaker who requires the use of a translator to address the Board or Committee.

**C. General Public Comment:** Each agenda shall include a designated General Public Comment item during which the public may address the Board or Committee on the

subject matters within its jurisdiction that are not otherwise listed on the agenda.

**D. Remote Public Comment:** When remote public comment is offered, speakers participating remotely shall be subject to the same rules, time limits, and procedures as in-person speakers.

The Chair may, for meeting management purposes, sequence speakers by taking in-person public comment before remote public comment. Remote speakers shall be afforded the same individual time limits and total comment times as in-person speakers.

**E. Chair Authority and Orderly Conduct:** The Chair is responsible for maintaining the orderly conduct of meetings.

The Chair shall:

- 1) Enforce time limits and procedural rules established by this Policy
- 2) Provide notice and redirect speakers who stray from the subject of the agenda, or the subject matter jurisdiction of the Board or Committee
- 3) Remove or mute speakers who engage in disruptive conduct, including behavior that impedes the orderly conduct of the meeting, after appropriate warning that their behavior is disorderly and that their failure to cease such behavior may result in their removal, consistent with the Ralph M. Brown Act.

For the purpose of this Policy, “disruptive conduct” shall mean:

- (1) Behavior during a meeting of the Board or Committee that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting;
- (2) a failure to comply with this Policy; and
- (3) Behavior that constitutes use of force or a true threat of force that has sufficient indicia of intent and seriousness, that a reasonable observer would perceive it to be an actual threat of use of force by person making the threat.

This Policy supports open, lawful public comment and does not restrict the public’s right to express criticism or viewpoints regarding the Board, its committees, staff, or the department.

**F. Signs and Symbolic Materials:** Members of the public may bring objects and symbolic

materials, such as signs or banners, to meetings of the Board or its committees, subject to the following restrictions:

- 1) **Size and Construction** – No object shall be larger than two feet by three feet. No sticks, posts, poles, or similar items shall be attached to any sign or symbolic material. Items may not create a building maintenance problem or a fire or safety hazard.
- 2) **Display and Conduct** – Persons displaying signs or symbolic materials must remain seated while doing so and may not raise items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the conduct of the meeting.
- 3) **Prohibited Items** – Objects deemed a threat to persons at the meeting or to facility infrastructure are not permitted. ORS staff and building security are authorized to remove items and/or individuals from the meeting room if a threat exists or is perceived to exist. This restriction does not apply to firearms carried by active or retired law enforcement officers authorized to carry under applicable law. All other weapons, dangerous materials, and items unrelated to the meeting that create a safety or security concern are prohibited.
- 4) **Prohibited Obscenity** – Images or content of lewd material depicting sexual acts shall not be permitted.

Exceptions to the Board's Public Comment Policy may be made in the discretion of and by direction of the Chair.

Failure to comply with the City's Code of Conduct and the Board's Public Comment Policy will disturb, disrupt, or impede the orderly conduct of the meeting and may result in removal from the meeting.