



BOARD OF ADMINISTRATION

Meeting Agenda - Final

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

Thursday, May 18, 2023

8:30 AM

1737 North First Street, Suite 580, San Jose CA
95112

HYBRID MEETING

PHYSICAL LOCATION:

ORS, 1737 N. 1st Street.Ste 580, San Jose, Ca 95112

ZOOM INFORMATION:

zoom.us

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

Meeting ID: 932 3650 5824

Pass Code: 431304

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/24)
Julie Jennings, Vice-Chair (Term Expires 11/30/23) -- 855 E. Hilton Dr., Boulder Creek, CA 95006
Deborah Abbott, Trustee (Term Expires 11/30/26)
Prachi Avasthy, Trustee (Term Expires 11/30/25)
Anurag Chandra, Trustee (Term Expires 11/30/26)
Mark Keleher, Trustee (Term Expires 11/30/23)
Mark Linder, Trustee (Term Expires 11/30/24) -- 706 Liberty Court, Rohnert Park, CA 94928

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

ADA ALERT

In accordance with the requirements of AB 2449, 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)

**** AB 2449 REMOTE APPEARANCE(S)**

a. Just Cause Circumstance(s) (Gov’t Code § 54953)

i. The following Trustee(s) have notified the Board of a “Just Cause” to attend this meeting via teleconference.

NONE

ii. Call for Trustee(s) who wish to notify the Board of a “Just Cause” to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov’t Code § 54953)

i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance.”

NONE

ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance”.

iii. Take action on request(s) for remote appearance.

CEREMONIAL ITEM

Presentation of a commendation to Mark Keleher for his service as Trustee to the Federated City Employees' Retirement Systems Board of Administration.

OPEN SESSION

• ORDERS OF THE DAY

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

1. CONSENT CALENDAR

1.1 Approval of Service Retirements

- a. **David H. Amjadi**, Librarian II, Library Department, effective May 27, 2023; 5.89* years of service. **(Tier 2B)**
- b. **Shu-Fen Chen**, Librarian II, Library Department, effective June 3, 2023; 7.98* years of service. **(Tier 2B)**
- c. **Eva S. Chun**, Latent Fingerprint Examiner III, Police Department, effective April 29, 2023; 21.28* years of service.
- d. **Nancy R. Fernandez**, Public Safety Communications Specialist, Police Department, effective June 10, 2023; 26.26* years of service.
- e. **Melina (Lindy) Stankov**, Environment Service Specialist, Environmental Services Department, effective May 27, 2023; 9.73* years of service. **(Tier 2A)**
- f. **Lisa L. Yarwasky**, Senior Analyst, Parks, Recreation and Neighborhood Services Department, effective June 10, 2023; 22.15* years of service.

1.2 Approval of Deferred Vested

- b. **Elia M. Escobar**, Administrative Assistant, Parks, Recreation and Neighborhood Services Department, effective May 27, 2023; 26.23* years of service. *(With Reciprocity - 17.33 CSJ YOS+ 8.89 PERS YOS)*
- c. **Cindy M. Escobar**, Staff Technician, City Council, effective May 27, 2023; 27.10* years of service.

1.3 Approval of Board Minutes

- a. Approval of the Board Minutes of April 20, 2023.

Attachments: [1.3a - Fed Minutes 4.20.23 -Final](#)

1.4 Approval of Return of Contributions

- a. Voluntary | Involuntary.

Attachments: [1.4a - ROC Review - April 2023](#)

1.5 Acceptance of Communication/Information Reports

- a. Report of the Monthly Board Expenses for March 2023. Receive and file.

Attachments: [1.5a - Fed March 2023 MonthlyExpenseReport](#)

- b. Report of the Budget vs. Actual Expenses for 3rd Quarter FY 2022-2023. Receive and file.

Attachments: [1.5b - Q3 FY22-23 Fed Budget Report](#)

- c. Revised 2023 Scheduled Board and Standing Committee Meetings. Receive and file.

Attachments: [1.5c - Fed Revised 2023 Meeting Schedule Memo](#)

1.6 Approval of Change in Retirement Date

- a. Approval for a change in effective date for **Douglas K. Dubois**, Real Property Agent II, from April 23, 2023, to April 24, 2023, for a Service Retirement approved at the April 20, 2023 Board meeting.

Attachments: [1.6a - Change RetDate Memo-Dubois](#)

1.7 Approval of Travel / Conference Attendance

- a. Anurag Chandra, Trustee
- Wharton - University of Pennsylvania Online, Asset and Portfolio Management (2023) course.
 - 2023 Pension Bridge Private Equity Exclusive, Loew's Hotel, Chicago, IL - July 24-26, 2023.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Betty A. Atkins**, Typist Clerk II, retired June 1, 1993, died April 6, 2023. No survivorship benefits.
- b. Notification of the death of **Cheryl Chandler**, Investigator Collector, Deferred Vested, died October 29, 2020. No survivorship benefits.
- c. Notification of the death of **Don A. Klein**, Electrical Superintendent, retired July 26, 2008, died April 2, 2023. Survivorship benefits to Mary Lyn Klein, spouse.
- d. Notification of the death of **Gene A. Langley**, Communications Technician, retired June 21, 2003, died March 14, 2023. No survivorship benefits.

- e. Notification of the death of **Richard A. Murray**, Program Manager I, retired May 26, 2012, died March 18, 2023. Survivorship benefits to Angelita L. Murray, spouse.
- f. Notification of the death of **Michael Noble**, Senior Painter, retired January 8, 2011, died February 17, 2023. Survivorship benefits to Valorie Noble, spouse.
- g. Notification of the death of **R. Diane White**, Librarian II, retired March 31, 2012, died April 6, 2023. No survivorship benefits.

3. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Discussion and action on strategic asset allocation by Meketa Investment Group.

Attachments: [3b - Fed Asset Allocation Analysis-May2023](#)
- c. Discussion and action on fiscal year 2023-2024 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Attachments: [3c - Fed FY 23-24 Private Markets Pacing Plan](#)

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS-NONE

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 and action on authorizing the CEO to negotiate and execute a fourth amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2024, within previously approved NTE amount of \$75,000.

Attachments: [5c - 4th Amendment to Marty Boyer-Signed](#)
- d. Trustee Interviews to Recommend 7th Board Member to City Council:
Time Certain: 10:00 a.m. or soon thereafter
Candidates:
 - Douglas Andrey
 - John Cleveland
 - Matthew Faulkner
 - Julian Vogel

- Attachments:** [5d\(1\) -Douglas Andrey](#)
[5d\(2\) - John Cleveland](#)
[5d\(3\) - Matthew Faulkner](#)
[5d\(4\) - Julian Vogel](#)

6. COMMITTEES/REPORTS/RECOMMENDATIONS

6.1 Investment Committee (Chandra, Horowitz, Keleher)

Last Meeting: April 27, 2023 Next Meeting: June 20, 2023

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the March 13, 2023 Federated Investment Committee meeting. Receive and file.

- Attachments:** [6.1b - Fed IC Meeting 03.13.23 Final Minutes-Signed](#)

6.2 Governance Committee (Jennings, Keleher, Linder)

Last Meeting: February 16, 2023 (Special) Next Meeting: June 15, 2023

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

6.3 Audit Committee (Keleher, Jennings, Avasthy)

Last Meeting: February 16, 2023 Next Meeting: May 18, 2023

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

6.4 FCERS Disability Committee (Linder, Jennings, Keleher - Alt: Avasthy)

Last Meeting: April 20, 2023 Next Meeting: June 21, 2023

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

6.5 Joint Personnel Committee (Chandra, Horowitz, Jennings)

Last Meeting: May 11, 2023 Next Meeting: TBD

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

7. EDUCATION & TRAINING

- a. The Cortex Report - May 2023, Conferences, Seminars and Educational Programs.

Attachments: [7a - The Cortex Report-May 2023 Edition.pdf](#)

- b. CalAPRS 2023 Program Calendar.

Attachments: [7b - CALAPRS 2023 Program Calendar.pdf](#)

- c. Wharton - University of Pennsylvania Online, Asset and Portfolio Management (2023) course.

Attachments: [7c - Wharton University of Penn Course Info](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next FCERS Board Meeting: June 15, 2023

*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.

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>

0) 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.

1. Public Meeting Decorum:

- a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
- b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
- c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
- d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
- e) Persons in the audience will not place their feet on the seats in front of them.
- f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
- g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:

- a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
 - No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
 - The items cannot create a building maintenance problem or a fire or safety hazard.
- b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the business of the meeting.
- c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and

antiques), toy guns, explosive material, and ammunition; knives and other edged weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors, scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:

- a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
 - b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
 - c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
 - d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
 - e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
 - f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
 - g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
- Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.