



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, May 15, 2025

8:30 AM

1737 N. First St. Suite 580, San Jose, CA 95112

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#### HYBRID MEETING

#### PHYSICAL LOCATION:

ORS, 1737 N. First St., Suite 580, San Jose, CA 95112

#### ZOOM INFORMATION:

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

Dial In: +1 669-219-2599 US (San Jose)

Meeting ID: 936 4617 8095

#### **BOARD MEMBERS**

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

*Anurag Chandra, Vice Chair (Term Expires 11/30/26) -- PENN 1, WorkLife, 1 Pennsylvania Plaza, New York, NY 10119*

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

*Prachi Avasthy, Trustee (Term Expires 11/30/25)*

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

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

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

#### **CITY COUNCIL LIAISON TO THE BOARD**

*Pam Foley*

#### **COUNSEL**

*Maytak Chin, General and Fiduciary Counsel*

*John Flynn, CEO, Office of Retirement Services*

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#### 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)

#### 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.

#### **\*\* 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.

## AGENDA

### CALL TO ORDER AND ROLL CALL

### CLOSED SESSION

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

##### • 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. **John Brazil**, Senior Transportation Specialist, Department of Transportation, effective May 24, 2025; 23.55\* years of service.
- b. **Tony A. Harrison**, Senior Electrician, Airport Department, effective June 21, 2025; 22.77\* years of service.
- c. **Elizabeth Ortiz**, Code Enforcement Inspector II, Planning, Building and Code Enforcement, effective June 7, 2025; 25.61\* years of service.
- d. **Anthony M. Perez**, Wastewater Attendant, Environmental Services Department, effective May 24, 2025; 10.65\* years of service.
- e. **Titus R. Raceles**, Senior Engineer, Public Works Department, effective June 7, 2025; 26.55\* years of service.

##### 1.2 Early Retirement

- a. **Dane C. Rudd**, Maintenance Worker II, Department of Transportation, effective May 1, 2025; 7.75\* years of service.

##### 1.3 Approval of Deferred Vested

- a. **Roberto Franco**, Code Enforcement Inspector II, Planning, Building and Code Enforcement

Department, effective May 18, 2025; 7.90\* years of service.

- b. **Laurel A. Godley**, Environmental Services Specialist, Environmental Services Department, effective June 18, 2025; 15.20\* years of service.
- c. **Michael P. Hughes**, Library Clerk, Library Department, effective May 24, 2025; 25.23\* years of service.
- d. **Tonya Robnett-Robertson**, Analyst II, Independent Police Auditor Department, effective May 29, 2025; 17.60\* years of service. (*With Reciprocity - 1.34 CSJ + 16.25 PERS = 17.60 YOS*)
- e. **Trinidad Sanchez**, Groundswoker, Parks, Recreation and Neighborhood Services, effective June 18, 2025; 15.57\* years of service.
- f. **Theresa M. Sciortino**, Public Safety Radio Dispatcher, Police Department, effective May 29, 2025; 31.10\* years of service. (*With Reciprocity - 14.19 CSJ + 16.90 PERS = 31.10 YOS*)
- g. **Albert Wong**, Associate Engineer, Environmental Services Department, effective June 25, 2025; 8.44\* years of service. (*With Reciprocity - 8.19 CSJ + 0.25 EBMUD ERS = 8.44 YOS*)
- h. **Lo Yip**, Supervising Auditor, Police Department, effective April 7, 2025; 16.77\* years of service.

#### **1.4 Approval of Board Minutes**

- a. Approval of the Board Minutes of April 17, 2025.

**Attachments:**      [1.4a - FED Board 04-17-25 Minutes-Final.pdf](#)

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

- a. Voluntary | Involuntary

**Attachments:**      [1.5a\(1\) - FED ROC - April 2025.pdf](#)

[1.5a\(2\) - FED ROC - May 2025.pdf](#)

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

- a. Report of the Monthly Board Expenses for March 2025. Receive and file.

**Attachments:**      [1.6a - FED March 2025 Monthly Expenses Report.pdf](#)

- b. Q3 FY 2024-2025 Budget to Actual Quarterly Budget Reports.

**Attachments:**      [1.6b - FED Q3 FY 2024-2025 Quarterly Report.pdf](#)

#### **1.7 Approval of Travel Attendance & Reimbursements**

- a. Mathew Faulkner, Trustee
  - Public Funds Summit East 2025, Newport Marriott, Newport, RI, July 21 - 23, 2025.

**Attachments:**      [1.7a - Public Funds Summit Travel Estimate Packet - Matthew Faulkner.pdf](#)

- b.** John Flynn, CEO
  - CALAPRS Virtual Administrators' Round Table, June 6, 2025.
- c.** Prabhu Palani, CIO
  - Milken Institute Global Conference 2025, The Beverly Hilton, Beverly Hills, CA, May 4 - 7, 2025.
- d.** Reimbursement
  - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025 - Matthew Faulkner.

**Attachments:**      [1.7d - Travel Reimbursement-Pension Bridge 2025-Mathew Faulkner.pdf](#)

### **1.8 Approval of Change in Retirement Date**

- a.** Approval for a change in effective date for **Marciano R. Lleverino**, Gerontology Specialist, Parks, Recreation and Neighborhood Services Department, from May 11, 2025 to March 18, 2025, for a Service Retirement approved at the April 17, 2025 Board meeting.

**Attachments:**      [1.8a - Change Retirement Date Memo-Lleverino, Marciano.pdf](#)

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

- a.** Notification of the death of **Noel Ameele**, Development Officer, retired February 3, 2001 died March 21, 2025. Survivorship benefits to Sarah LaPorta, spouse.
- b.** Notification of the death of **Leslie Brady**, Communications Services Operator, retired March 31, 2010, died April 6, 2025. No survivorship benefits.
- c.** Notification of the death of **Victoria, M. Clark**, Library Clerk, retired July 20, 1991, died July 11, 2023. No survivorship benefits.
- d.** Notification of the death of **Louise Duchon**, Senior Police Records Clerk, retired March 9, 1993, died April 10, 2025. No survivorship benefits.
- e.** Notification of the death of **Alexander Guiang**, Principal Accountant, retired March 31, 2011, died February 7, 2025. Survivorship benefits to Gloria Guiang, spouse.
- f.** Notification of the death of **Steven K. Klass**, Senior Public Safety Dispatcher, retired November 20, 2005, died September 22, 2023. No survivorship benefits.
- g.** Notification of the death of **Valente Lerma**, Heavy Equipment Operator, retired July 7, 2001, died March 15, 2025. No survivorship benefits.
- h.** Notification of the death of **Michael J. Mendizabal**, Principal Construction Inspector, retired March 7, 2009, died February 10, 2025. Survivorship benefits to Nancy C. Mendizabal, spouse.
- i.** Notification of the death of **Von Miyasaki**, Maintenance Supervisor, retired October 4, 1987, died

March 2, 2025. Survivorship benefits to Arline Miyasaki, spouse.

### **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and action on the Investment Policy Statement revisions by Meketa Investment Group and Verus Investments and approval of Resolution number 9126.

**TIME CERTAIN: 10:00 a.m.**

**Attachments:**      [3b\(1\) - FED Pension IPS 2025-05-06 Revised Clean.pdf](#)  
[3b\(2\) - FED Pension IPS 2025-05-06 Revised Redlined.pdf](#)  
[3b\(3\) - FED Investment Implementation Procedures 2025-05-06.pdf](#)  
[3b\(4\) - FED Pension IPS - Resolution No. 9126 May 2025.pdf](#)

- c. Discussion and action on fiscal year 2025-2026 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

**Attachments:**      [3c - FY 2025-2026 Private Markets Pacing Plan Federated IC Final.pdf](#)

### **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 of standing committee assignments.

**Attachments:**      [5c - FED BOARDS-COMMITTEES-Members-Participants Current 04-14-25.pdf](#)

### **6. COMMITTEES/REPORTS/RECOMMENDATIONS**

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

**Last Meeting: April 22, 2025    Next Meeting: June 24, 2025**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Joint Investment Committee meeting from February 25, 2025. Receive and file.

**Attachments:**      [6.1b - Joint IC 02-25-25 Minutes-Final.pdf](#)

#### **6.2 Audit Committee (Avasthy, Abbott, Vacant)**

**Last Meeting: February 20, 2025    Next Meeting: May 15, 2025**

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

**6.3 Governance Committee (Linder, Abbott, Avasthy)**

**Last Meeting: March 14, 2025    Next Meeting: June 5, 2025**

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

**6.4 FCERS Disability Committee (Linder, Vacant, Faulkner)**

**Last Meeting: May 6, 2025    Next Meeting: June 3, 2025**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Federated Disability Committee meeting from February 4, 2025. Receive and file.

**Attachments:**     [6.4b - FED DC 02-04-25 Minutes-Final.pdf](#)

- c. Federated Quarterly Disability Retirement Applications Dashboard.

**Attachments:**     [6.4c - FED Quarterly Disability Dashboard Q3 2024-2025 Fiscal.pdf](#)

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

**Last Meeting: April 2, 2025    Next Meeting: August 18, 2025**

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

**6.6 Legal Services Joint Adhoc Committee (Abbott, Chandra)**

- a. Oral update from the Legal Services Joint Adhoc Committee.

**6.7 Actuarial Services Joint Adhoc Committee (Avasthy)**

- a. Oral update from the Actuarial Services Joint Adhoc Committee.

**7. EDUCATION & TRAINING**

- a. The Cortex Report - May 2025 Conferences, Seminars and Educational Programs.

**Attachments:**     [7a - The Cortex Report - May 2025 Edition.pdf](#)

- b. CALAPRS 2025 Program Calendar.

**Attachments:**      [7b - CALAPRS 2025 Program Calendar Final.pdf](#)

- c. CALAPRS Virtual Trustees' Round Table, May 30, 2025.
- d. CALAPRS Virtual Administrators' Round Table, June 6, 2025.
- e. SACRS Public Pension Investment Management Program, Claremont Club & Spa, A Fairmont Hotel, Berkeley, CA, July 13 - 16, 2025.
- f. NCPERS Public Pension Funding Forum, University of Chicago-David Rubenstein Forum, Chicago, IL, August 17 - 19, 2025.

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

- g. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11 - 14, 2025.

**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**• Next FCERS Board Meeting: June 26, 2025**

\*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.