



# 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, 2020

8:30 AM

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

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

**Meeting ID: 929 1340 2181**

**Password: 016387**

**BOARD MEMBERS**

*Jay Castellano, Chair*  
*Anurag Chandra, Vice-Chair*  
*Spencer Horowitz, Trustee*  
*Julie Jennings, Trustee*  
*Mark Keleher, Trustee*  
*Elaine Orr, Trustee*  
*Qianyu Sun, Trustee*

**CITY COUNCIL LIAISON TO THE BOARD**

*Dev Davis*

**COUNSEL**

*Harvey Leiderman, General and Fiduciary Counsel*

*Roberto L. Peña, CEO, Office of Retirement Services*

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**AGENDA**

**CALL TO ORDER & ROLL CALL**

**OPEN SESSION**

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**ORDERS OF THE DAY**

**1. CONSENT CALENDAR**

**1.1 Approval of Service Retirements**

- a. **Santos P. Armendariz**, Senior Maintenance Worker, Department of Transportation, effective May 2, 2020; 31.35\* years of service. (*With Reciprocity - CSJ YOS 30.00 + PERS YOS 1.34*)
- b. **Joe Corrales**, Senior Maintenance Worker, Parks, Recreation and Neighborhood Services Department, effective May 16, 2020; 30.02\* years of service.
- c. **Joseph P. Kulas**, Analyst II, Police Department, effective May 30, 2020; 23.29\* years of service.
- d. **Phuong Tran**, Enterprise Principal Technology Analyst, Information Technology Department, effective May 16, 2020; 30.08\* years of service.

### **1.2 Approval of Deferred Vested**

- a. **Denise A. Elliott**, Staff Specialist, Environmental Services Department, effective June 7, 2020; 11.76\* years of service.
- b. **Kenneth J. Holback**, Maintenance Worker II, Department of Transportation, effective June 15, 2020; 10.86\* years of service.
- c. **Marie A. Wright**, Analyst I, Parks, Recreation and Neighborhood Services Department, effective May 2, 2020; 11.86\* years of service.

### **1.3 Approval of Board Minutes**

- a. Approval of the Board Minutes of April 16, 2020.

**Attachments:**      [1.3a - 4-16-2020 FED Minutes Final](#)

### **1.4 Approval of Return of Contributions**

- a. Voluntary | Involuntary. - NONE

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

- a. Report of the Plan Expenses for March 2020. Receive and file.

**Attachments:**      [1.5a - Fed March 2020 Monthly Board Expense](#)

- b. Report of the Budget vs. Actual Expenses for 3rd Quarter FY 19-20. Receive and file.

**Attachments:**      [1.5b - FED Q3 FY19-20](#)

- c. Matrix of City Auditor's Recommendations from the 2017 Audit. Receive and file.

**Attachments:**      [1.5c - City Auditor Recommendations 17-06 Retirement 4.27.20 -formatted](#)

- d. Financial Planning Article - Measuring Performance by Craig L. Israelsen - April 2020.

**Attachments:**      [1.5d - Article Measuring Performance April 2020](#)

- e. Lump Sum Payment of Employer Retirement Contributions and Establishment of the Prepayment Amount for Fiscal Year 2020-21.

**Attachments:**      [1.5e - Federated Retirement Pension Prepayment Memo 2020-21](#)

### **1.6 Approval of Travel / Conference Attendance**

- a. Prabhu Palani, CIO
- Trusted Insight Digital Conference - June 17, 2020.
- b. Spencer Horowitz, Trustee
- Pension Bridge Annual Conference, Westin St. Francis Hotel, San Francisco, CA - August 25 - 26, 2020.
  - CALAPRS Trustee Roundtable, Doubletree Hotel, San Jose, CA - October 23, 2020.

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

- a. Notification of the death of **Miguel Flores**, Park Manager, retired July 5, 1992, died February 23, 2020. No survivorship benefits.
- b. Notification of the death of **Alfredo Iraheta**, Analyst, active employee, died March 2, 2020. Survivorship benefits to Veronica Iraheta, Spouse.
- c. Notification of the death of **Carrie Jessup**, Librarian II, retired November 7, 1992, died February 4, 2020. No survivorship benefits.
- d. Notification of the death of **Fred Marcella**, Associate Engineer Technician, retired October 10, 1992 died April 7, 2020. No survivorship benefits.
- e. Notification of the death of **Wilma L. Strickland**, Senior Buyer, retired March 17, 2001, died March 10, 2020. Survivorship benefits to Jimmy P. Strickland, Spouse.
- f. Notification of the death of **Gene Tague**, Supervising Building Inspector, retired October 13, 2017, died March 16, 2020. Survivorship benefits to Jie Tague, Spouse.
- g. Notification of the death of **Raymond Watrous**, Maintenance Supervisor, retired January 4, 1992, died December 29, 2019. No survivorship benefits.

### **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and approval for the Secretary to negotiate and execute an extension of the agreement with Meketa Investment Group on a month-to-month basis for \$28,334/month until September 30, 2020.

**Attachments:**      [3b - FED Investment Contract Renewal - Meketa ~ May 2020 signed](#)

- c. Discussion and approval for the Secretary to negotiate and execute an extension of the agreement with Verus Advisory, Inc. on a month-to-month bases for \$12,292/month basis until September 30, 2020.

**Attachments:**      [3c - FED Investment Contract Renewal - Verus ~ May 2020 signed](#)

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

#### **5. NEW BUSINESS**

- a. Oral update from the CEO of Retirement Services, Roberto L. Peña.

**Attachments:**      [5a - FED 2020-21 budget presentation - REVISED](#)

- b. Oral update from the City Council Liaison to the Board.

- c. Discussion and action on the Strategic Communication Plan presented by Marty Boyer, Communications Consultant.

**Attachments:**      [5c\(1\) - SJ Strategic Comm Plan-MEMO -FINAL](#)  
                                 [5c\(2\) - San Jose Plan PPT Final Revised](#)

- d. Discussion and action on the Requests For Proposal (RFP) for General/Fiduciary, Investment, Tax, Domestic Relations Orders and Disability legal services.

**Attachments:**      [5d - Fed - Legal Services RFP](#)

- e. Discussion and action regarding Resolution No. 9094 Federated Tier 1 Contribution Rates/Amounts for FY 20-21.

**Attachments:**      [5e - contribution rates - federated tier 1 - june 2020 - Res. No. 9094](#)

- f. Discussion and action regarding Resolution No. 9095 Federated Tier 2 Contribution Rates/Amounts for FY 20-21.

**Attachments:**      [5f - contribution rates - federated tier 2 pension - june 2020 - Res. No. 9095](#)

- g. Discussion and action on Annual Performance Evaluation Policy and Performance Metrics for the CEO/CIO positions. (*Joint Personnel Committee Recommendation: Approval*)

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

##### **6.1 Investment Committee (Chandra, Orr, Sun – Alt: Keleher)**

**Last Meeting: March 24, 2020      Next Meeting: May 26, 2020**

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

##### **6.2 Governance Committee (Horowitz, Castellano, Keleher)**

**Last Meeting: March 5, 2020      Next Meeting: June 18, 2020**

- a. Oral update from the Chair of the Governance Committee.
- b. Discussion and action on the Committee's recommendation to approve the Board Operations Policy.  
**Attachments:**     [6.2b - FED Board Ops Policy](#)
- c. Discussion and action on the Committee's recommendation to approve the Code of Conduct.  
**Attachments:**     [6.2c - FED Board Code of Conduct](#)
- d. Discussion and action on the Committee's recommendation to approve the Strategic Planning Policy.  
**Attachments:**     [6.2d - FED Strat Plan Plcy](#)
- e. Discussion and action on the Committee's recommendation to approve the Council Representative to the Board Charter.  
**Attachments:**     [6.2e - FED Council Rep to Board Charter](#)

### **6.3 Audit Committee (Keleher, Jennings, Sun)**

**Last Meeting: February 20, 2020     Next Meeting: May 21, 2020**

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

### **6.4 Joint Personnel Committee (Castellano, Chandra, Orr)**

**Last Meeting: May 13, 2020     Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the February 25, 2020 Joint Personnel Committee. Receive and file.  
**Attachments:**     [6.4b - JPC Minutes - 2-25-20 - Final](#)

## **7. EDUCATION & TRAINING**

- a. The Cortex Report - May 2020 - Conferences, Seminars, and Educational Programs.  
**Attachments:**     [7a - San Jose - Cortex Report - May 2020 Edition](#)
- b. CALAPRS 2020 Program Calendar.  
**Attachments:**     [7b - CALAPRS 2020 Program Calendar](#)
- c. SACRS/UC Berkeley Program, UC Berkeley HAAS School of Business, Berkeley, CA - July 26 - 29, 2020  
**Attachments:**     [7c - SACRS-UC Berkley Program](#)

- d. SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA - November 10 - 13 2020.

Attachments:      [7d- SACRS Fall 2020 Conference](#)

- e. Corporate Governance Roundtable Event, Waldorf Astoria, Beverly Hills, CA - June 16, 2020

Attachments:      [7e - Pomerantz June 2020 Roundtable Invite-Draft Agenda](#)

## **FUTURE AGENDA ITEMS**

## **PUBLIC/RETIREE COMMENTS**

## **ADJOURNMENT**

\*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.