BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised

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

Thursday, January 21, 2021 **8:30 AM**

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

zoom.us
Dial In: +1 669 900 9128 US (San Jose)
Meeting ID: 986 4543 2034
Password: 034074

BOARD MEMBERS

Jay Castellano, Chair
Spencer Horowitz, Vice-Chair
Anurag Chandra, 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

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 and City Hall will not be physically open to the public and the Board Members will be teleconferencing from remote locations.

How to observe the Meeting (no public comment):
1) Cable Channel 26,
2) https://www.sanjoseca.gov/news-stories/watch-a-meeting, or
3) https://www.youtube.com/CityofSanJoseCalifornia

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) By phone +1 669 900 9128. Meeting ID: 986 4543 2034. 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.

OPEN SESSION

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call Marti Zarate (408) 794-1112 as soon as possible, but at least three business days before the meeting.

ORDERS OF THE DAY

1. CONSENT CALENDAR

1.1 Approval of Service Retirements

a. **Craig R. Bender**, Public Safety Radio Dispatcher, Police Department, effective February 18, 2021; 30.74* years of service. *(With Reciprocity)*

b. **John T. Cannon**, Deputy Director, Public Works Department, effective January 23, 2021; 29.33* years of service.

c. **Julie L. Chiou**, Analyst II, City Manager's Office, effective January 23, 2021; 30.88* years of service.

d. **Benjamin N. Gonzalez**, Construction Manager, Public Works Department, effective January 23, 2021; 19.59* years of service.

e. **Michele A. Nielsen**, Legal Administrative Assistant, City Attorney's Office, effective February 6, 2021; 25.40* years of service.

f. **James Ortbal**, Deputy City Manager, City Manager's Office, effective January 9, 2021; 31.59* years of service.

g. **Pedro A. Perez**, Senior Construction Inspector, Public Works Department, effective January 23, 2021; 30.28* years of service.

h. **Leonard A. Ruiz**, Engineer II, Public Works Department, effective January 9, 2021; 24.17* years of service.

i. **Thomas W. Schneller, Jr.**, Building Inspector, Planning, Building and Code Enforcement Department, effective January 22, 2021; 5.07* years of service.

j. **Gabriel F. Silva**, Senior Construction Inspector, Public Works Department, effective January 23, 2021; 29.36* years of service.

1.2 Approval of Deferred Vested

a. **Evon Ballash**, Associate Engineer, Planning, Building and Code Enforcement Department, effective January 30, 2021; 5.16* years of service. *(With Reciprocity CSJ YOS 0.41 + PERS YOS 4.75)*

b. **Katherine Harasz**, Attorney, City Attorney's Office, effective January 20, 2021; 21.87* years of service. *(With Reciprocity CSJ YOS 7.21 + PERS YOS 14.66)*

c. **Richard W. Hicks**, Building Inspector Supervisor Cert, Planning, Building and Code Enforcement Department, effective February 7, 2021; 15.48* years of service.

d. **Rebecca Murillo**, Custodian, Public Works Department, effective January 29, 2021; 12.97* years of service.

1.3 Approval of Board Minutes

a. Approval of the Board Minutes of December 17, 2020.

Attachments: 1.3a - 12-17-20 Board Minutes - Final

1.4 Approval of Return of Contributions

a. Voluntary | Involuntary.

Attachments: 1.4a - Agenda ROC Review - FED End of Dec 2020

1.5 Acceptance of Communication/Information Reports

a. Article: Prabhu Palani named Trusted Insight All Star Chief Investment Officer.

Attachments: 1.5a - Article- Prabhu Palani named Trusted Insight All Star CIO

b. ORS's Quarterly Newsletter - The Retirement Connection.

Attachments: 1.5b - 66884 City of SJ_Retirement Newsletter_Jan 2021_v8.FINAL

c. Report of the Plan Expenses for November 2020. Receive and file.

Attachments: 1.5c - Fed November Monthly Board Expenses Report

d. Notification of Real Estate Commitments to Clarion Lion Industrial Trust by Investment Staff.

Attachments: 1.5d - New Real Estate Commitments - 20210121

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

a. Notification of the death of **Sifa Faumuina**, Senior Office Specialist, retired July 16, 2016, died November 2, 2020. Survivorship benefits to Tupu Faumuina, Spouse.

b. Notification of the death of **Lucy Malm**, Account Clerk, retired July 12, 1978, died November 28, 2020. No survivorship benefits.

c. Notification of the death of **Jeanie K. McDonald**, Typist III, retired December 25, 1991, died November 22, 2020. No survivorship benefits.

d. Notification of the death of **Martha Montenegro**, Custodian, retired December 25, 2010, died August 5, 2020. No survivorship benefits.

3. INVESTMENTS

a. Oral update from the CIO of Retirement Services, Prabhu Palani.

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS

a. Discussion and action on Other Post Employment Benefits (OPEB) Valuation Results as of June 30, 2020 presented by Cheiron.

Attachments: 4a(1) - CASJCICW_Final June 30, 2020 Actuarial Valuation Results_2021-01-1
4a(2) - CASJCICW 2020 OPEB Funding AVR_2021-01-13s

5. NEW BUSINESS

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

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

c. Discussion on Cheiron's 5-Year City Contribution Projections for Federated Board.

Attachments: 5c - SJFCERS_CASJCICW 2020 5-Year Federated Projections_2021-01-13s

d. Discussion and action on Assumptions for 2021 Actuarial Equivalence based on the June 30, 2020 Valuation Assumptions.

Attachments: 5d - SJFCERS 2021 AE Assumptions Board Memo_2021-01-12s

e. Adoption of Resolution No. 9096 on the actuarial equivalence assumptions.

Attachments: 5e - Resolution 9096 re Actuarial Equivalence for 2021

f. Presentation by Staff of the Retirement Disability Process under the Federated City Employees' Retirement System.

g. Discussion and Action on authorizing the CEO to negotiate and execute a first amendment to the agreement with ExamWorks, the independent Medical Examiner for applicant examinations, to extend the term of the Agreement through December 31st 2025, for additional funds for applicant examinations in the amount of $100,000. This will increase the existing not to exceed amount to $200,000.

Attachments: 5g - FED request for amendment to examworks contract jan 2021

h. Discussion and action on Committee Assignments for calendar year 2021.

Attachments: 5h - BOARDS-COMMITTEES-Members-Participants-FED - Updated 12-17-20

6. COMMITTEES/REPORTS/RECOMMENDATIONS

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

Last Meeting: December 22, 2020 **Next Meeting: January 26, 2021 meeting changed to February 23, 2021**

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

b. Minutes from the October 27, 2020 Joint Investment Committee meeting. Receive and file.

Attachments: 6.1b - Joint IC meeting 10.27.20 minutes_signed

6.2 Governance Committee (Horowitz, Castellano, Keleher)

Last Meeting: December 17, 2020 **Next Meeting: March 4, 2021**

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

b. Minutes of the March 5, 2020 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

Attachments: 6.2b - JGC Minutes 3.5.20 - Final

c. Minutes of the June 18, 2020 Governance Committee meeting for the Federated City Employee's Retirement System. Receive and file.

Attachments: 6.2c - 6.18.20 - FED GC Minutes - Final - S

d. Discussion and action on the Committees' recommendation to approve the revised Policy on Election of Board Officers.

Attachments: 6.2d(1) - Memo re Policy on Election of Board Officers
6.2d(2) - 2018-12 FED Election of Board Officers RevDec2020

e. Discussion and action on the Committees' recommendation to approve the 2020 Board Self-Evaluation Report.

Attachments: 6.2e(1) - Memo Re Federated Board Self Eval
6.2e(2) - Board Self-Evaluation Report

6.3 Audit Committee (Keleher, Jennings, Sun)

Last Meeting: October 15, 2020 Next Meeting: February 18, 2021

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

6.4 Joint Personnel Committee (Orr, Castellano, Chandra)

Last Meeting: November 10, 2020 Next Meeting TBD

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

7. EDUCATION & TRAINING

a. The Cortex Report - January 2021, Conferences, Seminars and Educational Programs.

Attachments: 7a - San Jose Cortex Report - January 2021

b. CALAPRS Virtual General Assembly, March 8-9, 2021.

Attachments: 7b - Virtual General Assembly 2021 Flyer

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.