



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, May 20, 2021

8:30 AM

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

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

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

**Meeting ID: 996 0910 1517**

**Password: 947350**

#### **BOARD MEMBERS**

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

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

*Dev Davis*

#### **COUNSEL**

*Jenni Krengel, General and Fiduciary Counsel*

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

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**\*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](mailto:retirement.department@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669 900 9128. Meeting ID: 996 0910 1517. 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.

**AGENDA**

**CALL TO ORDER AND ROLL CALL**

**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. **Mirna R. Amaya**, Office Specialist II, Police Department, effective April 17, 2021; 20.95\* years of service.
- b. **Georgina Capurso**, Senior Analyst, Airport Department, effective June 12, 2021; 21.96\* years of service.
- c. **Joseph K. Hertell**, Zoo Manager, Parks, Recreation and Neighborhood Services Department, effective June 13, 2021; 5.81\* years of service. (*With Reciprocity CSJ YOS 2.99 + SJCERS YOS 1.42 + PERS YOS 1.38*)

- d. **Jamie Kueffner**, Communication Technician, Public Works Department, effective June 5, 2021; 9.11\* years of service.
- e. **Timothy W. Roberts**, Principal Permit Specialist, Planning, Building and Code Enforcement Department, effective May 15, 2021; 31.18\* years of service.

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

- a. **Michael W. Bills**, Senior Planner, Planning, Building, Code Enforcement Department, effective June 7, 2021; 24.43\* years of service. (*With Reciprocity CSJ YOS 17.82 + PERS YOS 6.60*)
- b. **Rose M. Cote**, Public Safety Dispatcher, Police Department, effective May 14, 2021; 18.06\* years of service. (*With Reciprocity CSJ YOS 2.40 + PERS YOS 15.66*)
- c. **Dina Medrano Miranda**, Custodian, Airport Department, effective June 6, 2021; 9.96\* years of service.
- d. **Juan C. Murillo**, Custodial Supervisor, Public Works Department, effective June 9, 2021; 11.01\* years of service.
- e. **Cynthia M. Theobald**, Senior Office Specialist, Police Department, effective June 12, 2021; 23.65\* years of service.

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

- a. Approval of the Board Minutes of April 15, 2021.

**Attachments:**      [1.3a - 4-15-21 - Fed Min - Final](#)

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

- a. Voluntary | Involuntary.

**Attachments:**      [1.4a - ROC](#)

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

- a. Report of the Plan Expenses for March 2021. Receive and file.

**Attachments:**      [1.5a - Monthly Expenses Report](#)

- b. Report of the Budget vs. Actual Expenses for 3rd Quarter FY 20-21. Receive and file.

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

- c. Notification of a correction to the reported Survivor allowance for Mr. Perry Ibay, (surviving spouse of deceased Federated member Shirley Ibay), effective 10/28/2020 from \$3,955.86 to \$1,977.93.

**Attachments:**      [1.5c - Update Cont. Amt.-Ibay, S.](#)

- d. Article - California Pension Systems: Ranking their Funding Assumptions, Roeder Financial - April 2021

Attachments:      [1.5d - Article-Cal. Pension Sys.](#)

- e. California 2021 Funding Assumption Survey - April 2021

Attachments:      [1.5e - Fund Assump Survey](#)

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

- a. Jay Castellano, Trustee
- CalAPRS Virtual Trustees Roundtable, May 10, 2021.
  - CalAPRS Virtual Advanced Principles of Pension Governance for Trustees, June 7, 9 and 11, 2021.
- b. Julie Jennings, Trustee
- CalAPRS Virtual Advanced Principles of Pension Governance for Trustees, June 7, 9 and 11, 2021.
- c. Spencer Horowitz, Trustee
- CALAPRS Virtual Advanced Principles of Pension Governance for Trustees, June 7, 9 and 11, 2021.
- d. Roberto L. Pena, CEO
- SACRS Virtual Spring Conference, May 11 - 14, 2021. CANCELLED BY ATTENDEE.
- e. Prabhu Palani, CIO
- TI Platform DEI Day; Diversity, Inclusion, & The Future of Technology, Virtual Conference, April 28, 2021.

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

- a. Notification of the death of **Jimmy J. Jones**, Gardener, retired October 1, 2003, died April 8, 2021. Survivorship benefits to Lori S. Jones.

## **3. INVESTMENTS**

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.
- b. Discussion and Action on Private Markets Pacing Plan by Staff.

Attachments:      [3b - 2021 PM Pacing Plan final](#)

## **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 second amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2022 and increase the maximum compensation payable under the Agreement by \$25,000 to \$75,000.  
  
Attachments:      [5c - 2nd Amend. - M. Boyer](#)
- d. Discussion and action on authorizing the CEO to negotiate and execute a second amendment to the agreement with Medlink, the independent Medical Examiner for applicant examinations, to extend the term of the Agreement through December 31, 2025.  
  
Attachments:      [5d - Amend. - Medlink](#)
- e. Office of Retirement Services Redesigned Website Presentation by Staff.
- f. Discussion and action regarding Resolution No. 9097 Federated Tier 1 and Resolution No. 9098 Federated Tier 2 Contribution Rates/Amounts for FY 21-22.

Attachments:      [5f\(1\) - Fed Prepay Memo](#)  
                             [5f\(2\) - SJFCERS Pension + OPEB](#)  
                             [5f\(3\) - CR - FedT1 - 6.21 #9097](#)  
                             [5f\(4\) - CR - FedT2 - 6.21 #9098](#)

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

### **6.1 Investment Committee (Chandra, Orr, Keleher)**

**Last Meeting: April 20, 2021      Next Meeting: June 22, 2021**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the February 23, 2021 Federated Investment Committee meeting. Receive and file.

Attachments:      [6.1b - FED IC Minutes 02.23.21](#)

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

**Last Meeting: March 4, 2021      Next Meeting: June 17, 2021**

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

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

**Last Meeting: February 18, 2021**

**Next Meeting: May 20, 2021**

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

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

**Last Meeting: April 30, 2021**

**Next Meeting: TBD**

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Minutes of the November 10, 2020 Joint Personnel Committee meeting. Receive and file.

**Attachments:**      [6.4b - JPC Minutes-11-10-20-Final](#)

- c. Discussion and action on the Committees' recommendation to approve the proposed revisions to CEO Performance Evaluation Policy.

**Attachments:**      [6.4c\(1\) - Perf Eval Plcy Memo](#)  
                                 [6.4c\(2\) - CEO Perf Eval Plcy](#)

- d. Discussion and action on the Committees' recommendation to approve the proposed revisions to CIO Performance Evaluation Policy.

**Attachments:**      [6.4d - CIO Perf Eval Plcy](#)

- e. Review of the CEO Performance Evaluation Procedures.

**Attachments:**      [6.4e\(1\) - Perf Eval Procedures Memo](#)  
                                 [6.4e\(2\) - DRAFT Proc for Eval CEO](#)

- f. Review of the CIO Performance Evaluation Procedures.

**Attachments:**      [6.4f - DRAFT Proc for Eval CIO](#)

## **7. EDUCATION & TRAINING**

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

**Attachments:**      [7a - SJ Cortex Report – May 2021](#)

- b. CalAPRS Virtual Advanced Principles of Pension Governance for Trustees, June 7, 9 & 11, 2021.

**Attachments:**      [7b - calaprs\\_adv\\_princ\\_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.