



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, September 23, 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: +1 669 219 2599 US (San Jose)**

**Meeting ID: 926 4103 2179**

**Password: 475255**

#### **BOARD MEMBERS**

*Spencer Horowitz, Chair*

*Julie Jennings, Vice-Chair*

*Anurag Chandra, Trustee*

*Mark Keleher, Trustee*

*Elaine Orr, Trustee*

*Vacant, Trustee*

*Vacant, 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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**\*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 +1 669 219 2599 . Meeting ID: 926 4103 2179. 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.

**CALL TO ORDER AND ROLL CALL**

**CLOSED SESSION**

**CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.**

**I. CLOSED SESSION OLD BUSINESS**

- a. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a). SHAHRIVAR v. CITY OF SAN JOSE, ET AL, SANTA CLARA COUNTY SUPERIOR COURT NO. 20CV366329

**OPEN SESSION - will reconvene following Closed Session, estimated to be 8:45 a.m.**

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. **Juan M. Avila**, Groundworker, Parks, Recreation and Neighborhood Services Department,

effective August 28, 2021; 21.80\* years of service.

- b. **Mary J. Feccia**, Supervising Public Safety Dispatcher, Police Department, effective October 1, 2021; 31.51\* years of service. *(With Reciprocity 26.92 CSJ YOS + 4.59 PERS YOS)*
- c. **Tom L. Herrington**, Wastewater Operation Foreperson II, Environmental Services Department, effective October 17, 2021; 27.51\* years of service. *(With Reciprocity 21.96 CSJ YOS + 5.54 PERS YOS)*
- d. **Yassaman Jalali**, Librarian II, Library Department, effective October 2, 2021; 27.34\* years of service.
- e. **John Keltner**, Maintenance Assistant, Parks, Recreation and Neighborhood Services Department, effective September 18, 2021; 20.24\* years of service.
- f. **Rhonda Matos**, Senior Office Specialist, Human Resources Department, effective October 1, 2021; 21.23\* years of service.
- g. **Robert B. Rohrig**, Building Inspector Combo, Public Works Department, effective September 18, 2021; 19.00\* years of service.

## **1.2 Approval of Deferred Vested**

- a. **Siatuu A. Lavatai**, Office Specialist II, Environmental Services Department, effective August 28, 2021; 12.58\* years of service.

## **1.3 Approval of Board Minutes**

- a. Approval of the Board Minutes of August 19, 2021.

**Attachments:**      [1.3a - 8-19-21 - 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. Board Committee Assignments. Receive and file.

**Attachments:**      [1.5a - Comm Assign 8-19-21](#)

- b. Standing FCERS Board Agenda Items for Calendar year. Receive and file.

**Attachments:**      [1.5b - FCERS Board Items Cal](#)

- c. Cheiron's June 30, 2021 Actuarial Valuations and Audit Schedule. Receive and file.

Attachments:      [1.5c - Cheiron's AV Schedule](#)

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

- a. Prabhu Palani, CIO
  - BNY Mellon Wealth Management Pitch Day - September 14, 2021
  - Canvas Venture 2021 Annual Meeting, Virtual Meeting - October 6, 2021
- b. Roberto Peña, CEO
  - CalAPRS Administrator's Institute 2021, Virtual Conference - September 22 & September 24, 2021.

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

- a. Approval for a change in effective date for **Norma Acosta**, from July 10, 2021 to June 21, 2021 for a Deferred Vested Retirement, approved at the June 17, 2021 Board Meeting.

Attachments:      [1.7a - Acosta-Date Change](#)

- b. Approval for change in effective date for **Deborah Estreicher** from September 4, 2021 to September 18, 2021 for a Service Retirement, approved at the August 19, 2021 Board meeting.

Attachments:      [1.7b - Estreicher-Date Change](#)

- c. Approval for change in effective date for **Rhodora G. Macaraeg**, from September 4, 2021 to September 18, 2021 for a Service Retirement, approved at the August 19, 2021 Board meeting.

Attachments:      [1.7c - Macaraeg-Date Change](#)

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

- a. Notification of the death of **Margaret Fitch**, Librarian II, retired July 4, 2004, died August 21, 2021. No survivorship benefits.
- b. Notification of the death of **Elizabeth J. Larson**, Senior Office Specialist, retired June 23, 2012, died August 17, 2021. No survivorship benefits.
- c. Notification of the death of **Stanley Raroque**, Warehouse Worker II, retired September 5, 2009, died June 25, 2021. No survivorship benefits.
- d. Notification of the death of **Carol Reed**, Division Manager, retired February 9, 2002, died July 18, 2021. No survivorship benefits.
- e. Notification of the death of **Delbert Swederofsky**, Senior Engineering Technician, retired July 12, 1986, died August 7, 2021. No survivorship benefits.

## **3. INVESTMENTS**

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

- b. Presentation of Calendar 1st Quarter 2021 Private Equity Report by Neuberger Berman.

Attachments:      [3b - Q1 Private Equity - NB](#)

- c. Presentation of Calendar 1st Quarter 2021 Private Markets Report by Meketa Investment Group.

Attachments:      [3c - Q1 PM Report - Meketa](#)

- d. Presentation of Calendar 2nd Quarter 2021 Performance Report for Pension Plan by Meketa Investment Group.

Attachments:      [3d - Q2 PR PP - Meketa](#)

- e. Presentation of Calendar 2nd Quarter 2021 Performance Report for Health Care Trust by Meketa Investment Group.

Attachments:      [3e - Q2 PR HCT - Meketa](#)

#### **4. 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. Presentation by Bill Hallmark from Cheiron on amortization policy.

Attachments:      [4c - FCERS Amortization Policy](#)

- d. Presentation by Fiduciary Counsel regarding Pension Obligation Bonds (POB's).

- e. Discussion and action on CIO's compensation.

Attachments:      [4e - FY20-21\(MPP\)Guidelines](#)

- f. Discussion and action on CEO's compensation.

Attachments:      [4f - FY20-21\(MPP\)Guidelines](#)

#### **5. COMMITTEES/REPORTS/RECOMMENDATIONS**

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

**Last Meeting: August 24, 2021**

**Next Meeting: December 21, 2021**

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

- b. Minutes of the April 20, 2021 Federated Investment Committee meeting. Receive and file.

Attachments:      [5.1b - FED IC minutes 4.20.21](#)

- c. Minutes of the April 20, 2021 Joint Investment Committee meeting. Receive and file.

Attachments:      [5.1c - Jt IC minutes 4.20.21](#)

- d. Minutes of the June 29, 2021 Joint Investment Committee meeting. Receive and file.

Attachments:      [5.1d - Jt IC minutes 6.29.21](#)

## **5.2 Governance Committee (Horowitz, Jennings, Vacant)**

**Last Meeting: September 9, 2021**

**Next Meeting: December 16, 2021**

- a. Oral update from the Chair of the Governance Committee.
- b. Minutes of the June 17, 2021 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

Attachments:      [5.2b - JGC Final Mins 6.17.21](#)

- c. Discussion and action on the recommendation to approve the Board Education Policy.

Attachments:      [5.2c - Brd Educ Policy](#)

## **5.3 Audit Committee (Keleher, Jennings, Vacant)**

**Last Meeting: August 19, 2021**

**Next Meeting: October 21, 2021**

- a. Oral update from the Chair of the Audit Committee.
- b. Minutes of the May 20, 2021 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

Attachments:      [5.3b - JAC Min 5-20-21 - Final](#)

- c. 4/1/21 - 6/30/21 Quarterly Travel and attendance for Federated. Receive and file.

Attachments:      [5.3c - Travel Analysis FED](#)

- d. Update on the City Auditor's Recommendation to the Office of Retirement Services. Receive and file.

Attachments:      [5.3d - CA Recommend 8.3.21](#)

## **5.4 Joint Personnel Committee (Orr, Chandra, Horowitz)**

**Last Meeting: April 30, 2021**

**Next Meeting: TBD**

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

## **6. EDUCATION & TRAINING**

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

**Attachments:**      [6a - Cortex Report - Sept21](#)

- b. CalAPRS Virtual Principles of Pension Governance for Trustees, September 28 - 30, 2021.

**Attachments:**      [6b - CALAPRS Principles](#)

- c. CalAPRS Virtual Trustees Round Table, October 29, 2021.

**Attachments:**      [6c - CALAPRS Round Table](#)

- d. CalAPRS Virtual Intermediate Courses in Retirement Plan Administration, November 3 - 5, 2021.

**Attachments:**      [6d- CALAPRS Interm](#)

- e. CalAPRS Virtual Advanced Courses in Retirement Plan Administration, December 8 - 10, 2021.

**Attachments:**      [6e - calaprs\\_advanced202](#)

## **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.