

(d) 3/30/2023 CC SS Minutes



City Council Meeting Study Session Minutes

Thursday, March 30, 2023

1:30 PM

Hybrid Meeting- City Hall Wing Rooms W118-W120 and Virtually

<https://sanjoseca.zoom.us/j/88957084529>

**Joint Study Session of the City Council, the Federated City Employees' Retirement Board,
and the Police & Fire Department Retirement Board**

MATT MAHAN, MAYOR
ROSEMARY KAMEI, DISTRICT 1
SERGIO JIMENEZ, DISTRICT 2
OMAR TORRES, DISTRICT 3
DAVID COHEN, DISTRICT 4
PETER ORTIZ, DISTRICT 5
DEV DAVIS, DISTRICT 6
BIEN DOAN, DISTRICT 7
DOMINGO CANDELAS, DISTRICT 8
PAM FOLEY, DISTRICT 9
ARJUN BATRA, DISTRICT 10

**MINUTES OF THE JOINT STUDY SESSION
OF THE CITY COUNCIL, THE FEDERATED CITY EMPLOYEES’
RETIREMENT BOARD, AND THE POLICE AND FIRE DEPARTMENT RETIREMENT BOARD**

SAN JOSE, CALIFORNIA

THURSDAY, MARCH 30, 2023

The Joint Study Session Meeting between the City Council, the Federated City Employees’ Retirement Board, and the Police & Fire Department Retirement Board was held in a hybrid format, in the City Hall Wing Rooms W118- W120 and from remote locations. The meeting convened at 1:33 p.m.

Present Councilmembers: Mahan, Kamei, Torres, Ortiz, Davis, Doan, Candelas, Batra.

Absent Councilmembers: Jimenez, Cohen, Foley.

City Staff: City Manager, Jennifer Maguire; Assistant City Manager, Lee Wilcox; City Attorney, Nora Frimann; City Clerk, Toni Taber; and Deputy City Clerk, Yasmin Johnson.

Federated City Employee’s Retirement Board: Chair, Spencer Horowitz; Vice Chair, Julie Jennings; Trustee, Prachi Avasthy; Trustee, Mark Keleher; Trustee, Mark Linder; and Trustee, Anurag Chandra.

Police and Fire Department Retirement Board: Chair, Andrew Lanza; Vice Chair, Police Retiree Representative, Franco Vado; Trustee, Andrew Gardanier; Trustee, Sunita Ganapati; Fire Retiree, Trustee, Richard Santos; Police Active Representative, Trustee, Dave Wilson; Trustee, Howard Lee; Trustee, Eswar Menon; and Trustee, David Kwan.

- **Purpose**

This Study Session will allow the City Council, the Federated City Employees’ Retirement System Board, and the Police and Fire Department Retirement Plan to hold a discussion about plan demographics and maturity level, strategic asset allocation and risk tolerance, and funding to include current contributions and expectations for the future.

- **Outcome**

The joint meeting will provide an opportunity for the City Council and the Retirement Boards to discuss the above issues and understand the current challenges facing each entity.

By the end of the Study Session, the Mayor and Councilmembers will:

- Understand the City's strategic asset allocation.
- Understand San Jose Pension and OPEB funding, including current contributions and expectations for the future.

CITY COUNCIL STUDY SESSION

Mark Keleher (Federated Board) participated in the meeting from an off-site location: 1731 Vallejo, San Francisco, CA 94123.

Mark Linder (Federated Board) participated in the meeting from an off-site location: No.1 The Plaza, Sonoma, CA 95476.

- 1. 23-485 Introduction to San José Pension and OPEB Funding: Understanding Current Contributions and Expectations for the Future.**
Actuarial consultant will present information on the San José Pension and OPEB funding, including an explanation of actuarial valuation and how that impacts current contributions and expectations for the future.

Mayor Matt Mahan opened the floor for Item 1 at 1:37 p.m.

Consulting Actuary at Cheiron, Bill Hallmark; offered the presentation and responded to questions.

- 2. 23-486 Overview of Strategic Asset Allocation.**
Staff and investment consultants will discuss strategic asset allocation and investments for the trust funds.

Mayor Matt Mahan opened the floor for Item 2 at 2:21 p.m.

Chair, Drew Lanza offered the 2(b) presentation and responded to questions.

CEO, Office of Retirement Services, Roberto Pena and CIO, Office of Retirement Services, Prabhu Palani responded to questions.

Public Comment

None.

Adjournment

The Council of the City of San José adjourned at 3:12 p.m.

Study Session Minutes Recorded, Prepared and Respectfully Submitted by,
DRAFT

Yasmin Johnson
Deputy City Clerk, City of San José

Approved at Council on:

Attest By:

Toni J. Taber, CMC
City Clerk, City of San José