

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. The shapes are primarily triangles and polygons, creating a dynamic, layered effect. The overall composition is clean and modern, with the text centered in the white space.

SAN JOSE RETIRED EMPLOYEES ASSOCIATION RETIREMENT BOARD UPDATE

Jay Castellano

May 9, 2019

RETIREMENT BOARD UPDATE

OUTCOMES FOR TODAY'S UPDATE

- ▶ Understanding of Federated Retirement board's roles, responsibilities
- ▶ Update on FCERS board
- ▶ Highlights of 2018-19 activities

RETIREMENT BOARD UPDATE

Thank you for the SJREA's support in my efforts to join the FCERS board in June 2018 and for the opportunity to serve and to watch over retirees' interests!

Jay Castellano

RETIREMENT BOARD UPDATE

ROLES, RESPONSIBILITIES OF FCERS BOARD

- ▶ On behalf of members
- ▶ Timely delivery of benefits
- ▶ Prudently invest to minimize employer contributions
- ▶ Provide actuarial services
- ▶ Administer according to plan documents

RETIREMENT BOARD UPDATE

STATUS OF FCERS BOARD

- ▶ Matt Loesch, Chair, appointed in 2007
- ▶ Jay Castellano, Vice-Chair, appointed in 2018
- ▶ Anurag Chandra, appointed in 2018
- ▶ Qianyu Sun, appointed in 2018
- ▶ Elaine Orr, appointed in 2018
- ▶ 2 “public” seat vacancies

RETIREMENT BOARD UPDATE

HIGHLIGHTS OF 2018-19 ACTIVITIES

- ▶ Pensionable pay corrections
- ▶ Updated discount rate of 6.75%
- ▶ New pension administration system (PAS)
- ▶ Joint meeting with FCERS board, P&F board and City Council (April 19, 2019)