



BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised Police & Fire Department Retirement Plan and Health Care Trust

Thursday, June 5, 2025

9:00 AM

City Hall, Wing Rooms 118-120
200 E. Santa Clara St. San Jose, CA 95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

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

Meeting ID: 930 6709 2166

Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/28)

Andrew Gardanier, Vice-Chair, Fire Active Rep (Term Expires 11/30/27)

Eswar Menon, Trustee, Public Member (Term Expires 11/30/26) -- 1162 Briarwood Way, Walnut Creek, CA 94597

Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/26)

David Kwan, Trustee, Public Member (Term Expires 11/30/28)

Howard Lee, Trustee, Public Member (Term Expires 11/30/26)

Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11/30/26)

David Woolsey, Trustee, Police Active Rep (Term Expires 11/30/28)

Gretchen Flicker, Trustee, Public Member (Term Expires 04/30/27)

George Casey, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

ADA ALERT

In accordance with the requirements of AB 2449, the Board of Administration ("Board") will generally, upon request, provide appropriate aids and services leading to effective communication for individuals with disabilities so they can participate equally in the Board's meetings, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, vision or other disabilities.

Anyone who requires an auxiliary aid or service for effective communication to participate in a Board meeting should contact the designated contact in Office of Retirement Services as far in advance of the scheduled meeting as possible. The Board strongly encourages individuals with disabilities to endeavor to submit requests for reasonable accommodation no later than five (5) business days before the scheduled meeting, as the Board may not be able to grant requests for reasonable accommodations without sufficient advance notice. The Board strongly encourages individuals with disabilities to submit their written requests via email or regular mail to facilitate tracking and response; however, if the submission of a written request constitutes a hardship, individuals may call the Office of Retirement Services to submit an oral request.

The designated contact in the Office of Retirement Services will endeavor to respond to each request within three (3) business days of receipt of the request. Depending on the request, the designated contact in the Office of Retirement Services may ask to schedule a time to discuss the request (which may occur virtually) to determine the most appropriate auxiliary aid or service, before the request is resolved.

ADA Designated Contact Information

Attention: Deputy Director/Chief Operations Officer, Office of Retirement Services
Address: 1737 N First St #600, San Jose, CA 95112
Email: #Retire_Admin@sanjoseca.gov
Phone: 408-794-1000 (ORS Main Line)

THE LEVINE ACT

The Levine Act requires a Party in a Proceeding before the City of San José that involves any action related to their contract, license, permit, or use entitlement to disclose any campaign contributions to City elected or appointed officials totaling more than \$500 within the 12 months prior to the City decision. A Participant to a Proceeding may voluntarily report a campaign contribution on the form located on the Levine Act webpage.

AB 2449 REMOTE APPEARANCE(S)

a. Just Cause Circumstance(s) (Gov't Code § 54953)

i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

NONE

ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov't Code § 54953)

i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

NONE

ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

iii. Take action on request(s) for remote appearance.

AGENDA

CALL TO ORDER AND ROLL CALL

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 9:00 A.M.

I. CLOSED SESSION NEW BUSINESS

A. CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED

LITIGATION: Significant exposure to litigation pursuant to Section 54956.9(d)(2): One Case.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

• ORDERS OF THE DAY

• PUBLIC/RETIREE/GENERAL COMMENTS - Not Related to A Specific Agenda Item

1. CONSENT CALENDAR

1.1 Approval for a Change in Status to Service-Connected Disability Retirement

- a. David Betancourt**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective May 1, 2024; 22.92* years of service. (*Disability Committee Recommendation: Approval*)
- b. Johnny Dellinger**, Battalion Chief, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective October 17, 2021; 27.82* years of service. (*Disability Committee Recommendation: Approval*)
- c. Bryan Wong**, Fire Fighter, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective July 24, 2022; 28.92* years of service. (With Reciprocity - 27.51 CSJ YOS + 1.41 PERS YOS). (*Disability Committee Recommendation: Approval*)

1.2 Approval Of Minutes

- a. Approval of the Board Minutes of May 1, 2025.

Attachments: [1.2a - PF 5.1.25 Meeting Minutes - Final](#)

1.3 Approval Of Travel & Reimbursements

- a. John Flynn, CEO
- CALAPRS Virtual Administrators' Round Table, June 6, 2025.

1.4 Return of Contributions

- a. Voluntary | Involuntary

Attachments: [1.4a\(1\) - PF ROC Memo April](#)
 [1.4a\(2\) - PF ROC Memo May](#)

1.5 Communication/Information

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.5a - PF 6.5.25 Dashboard](#)

- b. Report of the Monthly Board Expenses for April 2025. Receive and file.

Attachments: [1.5b - PF April 2025 Monthly Expenses Report](#)

- c. **Educational Travel Reports:**

- SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025 - by Gretchen Flicker.
- SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025 - by Andrew Gardanier.

Attachments: [1.5c\(1\) - Flicker - SACRS Spring Conference 2025 Travel Cont Report](#)
 [1.5c\(2\) - Gardanier - SACRS Spring Conference 2025 Travel Cont Report](#)

1.6 Education and Training

- a. CALAPRS 2025 Program Calendar.

Attachments: [1.6a - CALAPRS 2025 Program Calendar](#)

- b. SACRS Public Pension Investment Management Program, Claremont Club & Spa, Berkeley, CA, July 13 - 16, 2025.

1.7 Change of Retirement Application

- a. Approval for a change in effective date for **Anthony R. Alfonzo**, Police Sergeant, Police Department, from May 10, 2025, to July 3, 2025, for a service retirement approved at the May 1, 2025 Board meeting.

Attachments: [1.7a - Change Retirement Date Memo ALFONZO](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Presentation of Calendar 4th Quarter 2024 private equity report by Neuberger Berman.

Attachments: [2b - Investment Report for San Jose P&F Department Plan](#)

- c. Presentation of Calendar 4th Quarter 2024 private markets report by Meketa Investment Group.

Attachments: [2c - Q4 2024 PM Report SJ PF PUBLIC](#)

- d. Presentation of Calendar 1st Quarter 2025 performance report for pension plan by Meketa Investment Group.

Attachments: [2d - Q1 2025 Performance Report SJ PF Pension](#)

- e. Presentation of Calendar 1st Quarter 2025 performance report for health care trust by Meketa Investment Group.

Attachments: [2e - Q1 2025 Performance Report SJ PF HCT](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. NEW BUSINESS

- a. Oral update by CEO, John Flynn.
- b. Oral update from the City Council Liaison to the Board.
- c. Discussion and action on Board's designation of 1737 N. First St, Suite 580, San Jose, CA 95112 as its meeting location for the Regular Board and Standing Committee Meetings.

5. RETIREMENTS

5.1 Service Retirements

- a. **Glenn R. Albin**, Police Lieutenant, Police Department, effective June 28, 2025; 27.85* years of service. *(With Reciprocity - 22.74 CSJ YOS + 5.10 PERS YOS)*

- b. **Jeffrey R. Banister**, Police Officer, Police Department, effective June 21, 2025; 28.30* years of service.
- c. **George Constantin**, Police Sergeant, Police Department, effective July 6, 2025; 25.94* years of service.
- d. **Angel L. Dizon Jr.**, Fire Engineer, Fire Department, effective July 20, 2025; 25.14* years of service.
- e. **Rocco T. Francisco**, Fire Engineer, Fire Department, effective August 3, 2025; 24.58* years of service.
- f. **Paul A. Gonzalez**, Fire Engineer, Fire Department, effective August 2, 2025; 28.07* years of service.
- g. **Walter Guerrero**, Fire Captain, Fire Department, effective July 3, 2025; 25.44* years of service.
- h. **Santos A. Jimenez**, Firefighter, Fire Department, effective May 8, 2025; 23.24* years of service.
- i. **John Moutzouridis**, Police Officer, Police Department, effective June 21, 2025; 29.26* years of service.
- j. **Keith L. Neumer**, Police Sergeant, Police Department, effective July 4, 2025; 25.07* years of service.
- k. **Ramiro Perez**, Police Officer, Police Department, effective July 5, 2025; 6.92* years of service.
- l. **Michael T. Stahl**, Police Lieutenant, Police Department, effective June 7, 2025; 26.63* years of service.
- m. **Ray R. Trevino Jr.**, Fire Captain, Fire Department, effective May 24, 2025; 22.62* years of service.
- n. **Rocky C. Zantotto**, Police Officer, Police Department, effective August 2, 2025; 25.15* years of service.

5.2 Deferred Vested

- a. **Jeremy Bowers**, Police Lieutenant, Police Department, effective July 18, 2025; 28.63* years of service. *(With Reciprocity - 17.59 CSJ YOS + 11.11 PERS YOS)*
- b. **Eric S. Michel**, Police Officer, Police Department, effective June 30, 2025; 26.73* years of service. *(With Reciprocity - 14.43 CSJ YOS + 12.30 SamCERA YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Ronald Cataldo**, Fire Captain, retired August 2, 1989, died May 2, 2025. No survivorship benefits.
- b. Notification of the death of **Richard Frechette**, Police Sergeant, retired August 25, 1990, died April 9, 2025. Survivorship benefits to Sylvia Frechette, spouse.
- c. Notification of the death of **Dennis J. Luca**, Police Lieutenant, retired February 16, 2002, died April

20, 2025. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Menon - CH/Gardanier/Kwan/Lee)

Last Meeting: April 22, 2025

Next Meeting: August 26, 2025

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

7.2 Audit/Risk Committee (Lee - CH/Ganapati/Woolsey)

Last Meeting: May 15, 2025

Next Meeting: August 21, 2025

- a. Oral update from the Chair of the Audit/Risk Committee.
- Discussion and action on FY 2024-2025 Office of Retirement Services Plans Audit Plan by Macias Gini & O'Connell LLP (MGO).
 - Discussion on the status of outstanding City Auditor recommendations.
 - Discussion and action to review and approve the Scope of Services for the RFP for outsourced internal auditor, the committee's involvement, and timeline in the procurement process.
 - Discussion on outstanding Internal Audit findings and ORS' status of completion in addressing those findings.

Attachments: [7.2a\(1\) - FY 2025 Audit Plan by MGO v2](#)
[7.2a\(2\) - City Auditors Report 2025-03-25](#)
[7.2a\(3\) - City Auditors Presentation 2025-03-25](#)
[7.2a\(4\) - 2025-05-15 Joint Audit Committee - City Audit Status Report](#)
[7.2a\(5\) - 2025-05-15 Internal Audit Services - Scope of Work - JAC](#)
[7.2a\(6\) - P&F Audit Committee Charter 04-01-2021](#)
[7.2a\(7\) - ORS Internal Audit Charter May 2024](#)
[7.2a\(8\) - ORS Proposed Organizational Chart FY 2025-2026-Final](#)
[7.2a\(9\) - Internal Audit Dashboard](#)
[7.2a\(10\) - Internal Audit Status Report](#)

- b. Minutes of the Joint Audit Committee meeting from February 20, 2025. Receive and file.

Attachments: [7.2b - JAC 2.20.25 Meeting Minutes - Final](#)

- c. Discussion and action to accept 25 internal audit recommendations as "Complete" in the absence of an internal auditor.

Attachments: [7.2c\(1\) - PF - Internal Audit Recommendations Status](#)
[7.2c\(2\) - PF Board Meeting - Appendix A - Proposed Closed](#)

- d. Discussion and action on establishing a Joint Audit Ad Hoc Committee of two board members from each board to participate in the procurement process for internal audit services used by the Office of Retirement Services and the Boards. This ad hoc committee would continue until the selected vendor executes all contracts.

Attachments: [7.2d - PF - Joint Audit Ad Hoc Committee](#)

- e. Discussion and action to delegate authority to the Joint Audit Ad Hoc Committee to work with staff to determine the committee's role in the procurement process and set an appropriate procurement timeline so that the contract may be executed as soon as administratively possible.

Attachments: [7.2e - PF - Joint Audit Ad Hoc Committee](#)

7.3 Governance Committee (Santos - CH/Vado/Flicker)

Last Meeting: March 14, 2025

Next Meeting: TBD

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

7.4 Disability Committee (Santos - CH/Woolsey - Alts: Lee/Vado/Gardanier)

Last Meeting: May 5, 2025

Next Meeting: June 9, 2025

- a. Oral update from the Chair of the Disability Committee.
 - Police & Fire Quarterly Disability Retirement Applications Dashboard.
- b. Minutes of the Disability Committee meeting from March 10, 2025. Receive and file.

Attachments: [7.4b - PF DC 3.10.25 Meeting Minutes - Final](#)

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: April 2, 2025

Next Meeting: August 18, 2025

- a. Oral update from the Chair of the Joint Personnel Committee.
- b. Discussion and action to request the creation of a new employment classification for a "Deputy Director Retirement / Deputy Chief Investment Officer" and updates to existing retirement classifications as required.

Attachments: [7.5b - Retirement Class Specifications List](#)

- c. Discussion and action to commence an updated compensation study for all current and proposed Retirement Investment staff classifications, exclusive of the Chief Investment Officer.

Attachments: [7.5c - Retirement Class Specifications List](#)

7.6 Legal Services Joint Adhoc Committee (Vado, Ganapati)

- a. Oral update from the Legal Service Joint Adhoc Committee.

7.7 Actuarial Services Joint Adhoc Committee (Kwan)

- a. Oral update from the Actuarial Services Joint Adhoc Committee.

7.8 Investment Governance Adhoc Committee (Kwan, Menon)

- a. Oral update from the Investment Governance Adhoc Committee.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: August 7, 2025

*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.

The Code of Conduct

(<https://www.sanjoseca.gov/home/showpublisheddocument/12901/63667000496663000>

0) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

1. Public Meeting Decorum:

- a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
- b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
- c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
- d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
- e) Persons in the audience will not place their feet on the seats in front of them.
- f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
- g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:

- a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
 - No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
 - The items cannot create a building maintenance problem or a fire or safety hazard.
- b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the business of the meeting.
- c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and

antiques), toy guns, explosive material, and ammunition; knives and other edged weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors, scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:

- a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
 - b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
 - c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
 - d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
 - e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
 - f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
 - g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
- Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.