



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, October 2, 2025

9:00 AM

1737 N. First St. Suite 580, San Jose, CA 95112

HYBRID MEETING

PHYSICAL LOCATION:

1737 N. First St. Suite 580, San Jose, CA 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 408 638 0968 US (San Jose)

Meeting ID: 950 9131 0508

BOARD MEMBERS

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)

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) -- 4300 W River Parkway, Unit 225,
Minneapolis, MN 55406*

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 LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Investment Officer.
- B. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a). *San Jose Police and Fire Department Retirement Plan v. Ok Hui Moyland, et al.*, Alameda County Superior Court, Case No. 25CV137712.

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 Service-Connected Disability Retirement

- a. **Michelle Perry**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective October 11, 2025; 26.07* years of service. (*Disability Committee Recommendation: Approval*)

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

- a. **John Hutchings**, Police Lieutenant, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective May 13, 2023; 32.05* years of service. (With Reciprocity - 25.95 CSJ + 6.10 PERS = 32.05 YOS) (*Disability Committee Recommendation: Approval*)
- b. **Melvin P. Meeks**, Fire Captain, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective February 23, 2023; 25.01* years of service. (*Disability Committee Recommendation: Approval*)
- c. **Heather Randol**, Deputy Chief of Police, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 18, 2025; 25.82* years of service. (*Disability Committee Recommendation: Approval*)

1.3 Approval Of Board Minutes

- a. Approval of the Board Minutes of September 4, 2025.

Attachments: [1.3a - PF 9.4.25 Meeting Minutes - Final](#)

1.4 Approval of Return of Contributions - NONE

- a. Voluntary | Involuntary

1.5 Communication and Information Reports

- a. Police and Fire Retirement System Dashboard.

Attachments: [1.5a - P&F 10.2.25 Dashboard](#)

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

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

- c. Q4 FY24-25 Budget to Actual Quarterly Budget Report.

Attachments: [1.5c - PF Q4 Quarterly Report](#)

- d. Updated 2026 Police and Fire Meeting Schedule Calendar. Receive and file.

Attachments: [1.5d - 2026 PF Meeting Schedule calendar - Updated 9-10-25](#)

- e. August 7, 2025 Police and Fire Board Meeting Report Out of Closed Session Item I.C: Significant exposure to litigation pursuant to Section 54956.9(d)(2): One Case.

Attachments: [1.5e - August 7 2025 Police and Fire Board Meeting Report Out of Closed Sess](#)

- f. **Educational Travel**

David Woolsey, SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11-14, 2025.

Attachments: [1.5f - David Woolsey -SACRS Fall Travel Request](#)

1.6 Education and Training

- a. CALAPRS 2025 Program Calendar.

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

- b. Quarterly Trustee Education Opportunities Report.

Attachments: [1.6b - Quarterly Trustee Education Opportunities Report](#)

- c. NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26-29, 2025.

Attachments: [1.6c - NCPERS FALL Conference Agenda](#)

- d. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11 - 14, 2025.

Attachments: [1.6d - SACRS Fall Conf 2025 Preliminary Agenda](#)

- e. CALAPRS Virtual Investments Round Table, November 21, 2025.

1.7 Approval Of Travel and Reimbursements

- a. John Flynn, CEO

- GovAI Coalition Summit 2025 and Government Town Hall, San José Convention Center, San José, CA, November 5-7, 2025.

Attachments: [1.7a - GovAI Coalition Summit 2025](#)

- b. Reimbursements

- John Flynn's 'Moving Expenses' for September 18, 2025, pursuant to CEO Employment Contract, Paragraph 3(C), Exhibit E.

Attachments: [1.7b\(1\) - CEO Contract - Signed Contract w Exhibit Deck](#)

[1.7b\(2\) - Summary - Relocation Estimates](#)

[1.7b\(3\) - Car Shipping Invoice](#)

[1.7b\(4\) - Movers - Invoice](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

- b. Presentation of Calendar 1st Quarter 2025 private equity report by Neuberger Berman.

Attachments: [2b - Investment Report for San Jose Police & Fire Department Retirement Plan](#)

- c. Presentation of Calendar 1st Quarter 2025 private markets report by Meketa Investment Group.

Attachments: [2c - Q1 2025 PM Report SJ PF_PUBLIC](#)

- d. Presentation of Calendar 2nd Quarter 2025 performance report for Pension Plan by Meketa Group.

Attachments: [2d - 2Q25 Performance Report SJ PF Pension](#)

- e. Presentation of Calendar 2nd Quarter 2025 performance report for Health Care Trust by Meketa Investment Group.

Attachments: [2e - 2Q25 Performance Report SJ PF HCT](#)

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

- a. Discussion and action on the Investment Policy Statement revisions by Meketa Investments, Verus Investments, and Aon and approval of Resolution number 4847.

Attachments: [3a\(1\) - Clean PF Pension IPS 2025 10 02](#)

[3a\(2\) - Redline Part 1 of 2 - PF Pension IPS 2025 08 07 Redlined draft](#)

[3a\(3\) - Redline Part 2 of 2 - PF Pension IPS 2025 10 02 Redlined final REVISEI](#)

[3a\(4\) - Police and Fire Investment Implementation Procedures 2025 10 02](#)

[3a\(5\) - Summary of Key IPS Revisions 2025 10 02](#)

[3a\(6\) - P&F Pension IPS - New Resolution 4847 ~10-02-2025](#)

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 merit and executive days for the fiscal year ending June 30, 2026, for the Chief Investment Officer position.
- d. Discussion and action on Pension economic assumptions for the June 30, 2025 Actuarial Valuation to be presented by Cheiron.

Attachments: [4d - SJPF00P 2025 Economic Assumptions Review](#)

- e. Discussion and action on the results of the Request for Proposal (“RFP”) for Disability Medical Services, including Board authorization for the CEO to negotiate and execute a six-year agreement with four one-year options to extend with ExamWorks for an amount not to exceed \$2,000,000.

Attachments: [4e - PF -Disability Medical Services RFP Memo](#)

- f. Discussion and action on the results of the Request for Proposal (“RFP”) for Disability Medical Services, including Board authorization for the CEO to negotiate and execute a six-year agreement with four one-year options to extend with MMRO for an amount not to exceed \$500,000.

Attachments: [4f - PF -Diability Medical Services RFP Memo](#)

- g. Discussion and action on the Election of Board Officer Policy reviewed by Aon.

Attachments: [4g\(1\) - PF - Election of Board Officers v03 - Clean](#)
 [4g\(2\) - PF - Election of Board Officers v03 - Redline](#)

5. RETIREMENTS

5.1 Service Retirements

- a. **Mark B. Huiskens**, Police Sergeant, Police Department, effective October 9, 2025; 23.33* years of service.
- b. **Sean J. Morgan**, Police Sergeant, Police Department, effective October 25, 2025; 25.59* years of service.
- c. **Tony Ruelas**, Police Lieutenant, Police Department, effective October 11, 2025; 25.34* years of service.

5.2 Deferred Vested

- a. **Patricia M. Bowers**, Police Officer, Police Department, effective October 31, 2025; 25.06* years of service. (With Reciprocity - 12.56 CSJ YOS + 12.50 PERS YOS)

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Robert Bell**, Police Lieutenant, retired April 3, 1984, died September 4, 2025. Survivorship benefits to Linda Bell, spouse.
- b. Notification of the death of **Larry Cantrell**, Fire Engineer, retired January 11, 2003, died September 4, 2025. Survivorship benefits to Joann Cantrell, spouse.
- c. Notification of the death of **Dennis Caywood**, Fire Engineer, retired September 2, 2004, died June 9, 2025. Survivorship benefits to Dessa Frechette-Caywood, spouse.
- d. Notification of the death of **Bruce Morton**, Police Sergeant, retired March 2, 1988, died September 3, 2025. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

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

Last Meeting: August 26, 2025

Next Meeting: October 21, 2025

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Police and Fire Investment Committee meeting from April 22, 2025. Receive and file.

Attachments: [7.1b - Police and Fire IC 04.22.25 Meeting Minutes](#)

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

Last Meeting: September 3, 2025

Next Meeting: October 30, 2025

- a. Oral update from the Chair of the Audit/Risk Committee.
- Discussion and action regarding the proposed Joint Audit Committee meeting schedule for Calendar Year 2026.
 - Discussion and action on a recommendation to the full board for Internal Audit Consulting Services, following interviews of candidates.

Candidates:

- Baker Tilly Advisory Group, LP
- Crowe LLP
- Plante & Moran, PLLC

Attachments: [7.2a\(1\) - 2026 PF Meeting Schedule calendar - Updated 9-10-25](#)
[7.2a\(2\) - Baker Tilly Advisory Group, LP Presentation](#)
[7.2a\(3\) - Crowe LLP Presentation](#)
[7.2a\(4\) - Plante Moran, PLLC Presentation](#)

- b. Minutes of the Audit Committee meeting from May 15, 2025. Receive and file.

Attachments: [7.2b - JAC 5-15-25 Minutes-Final](#)

- c. Discussion and action on the results of the Request for Proposal (“RFP”) for Internal Audit Service, including Board authorization for the CEO to negotiate and execute a two-year agreement for an amount not to exceed \$400,000 with four two-year options to extend with Baker Tilly Advisory Group, LP.

Attachments: [7.2c - PF Internal Audit Services Consultant - Board Memo](#)

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

Last Meeting: August 7, 2025

Next Meeting: December 4, 2025

- a. Oral update from the Chair of the Governance Committee.
- Discussion and Action on the Strategic Plan Stakeholder Survey groups.
 - Discussion and action on 2025 Police and Fire Board Self-Assessment - presentation by Aon.

Attachments: [7.3a\(1\) - San Jose JGC Strategic Planning Intro Stakeholder FINAL 8.7.2025](#)
[7.3a\(2\) - PF Board Self Assessment Workplan Memo.8.7.25](#)

- b. Minutes of the Governance Committee meeting from March 14, 2025. Receive and file.

Attachments: [7.3b - JGC 3.14.25 Meeting Minutes - Final](#)

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

Last Meeting: September 8, 2025

Next Meeting: November 10, 2025

- a. Oral update from the Chair of the Disability Committee.
- Police & Fire Quarterly Disability Retirement Application Dashboard.
 - Discussion and action on the 2026 Scheduled Disability Committee Meetings.

Attachments: [7.4a\(1\) - PF Quarterly Disability Dashboard Q4 24-25 Fiscal](#)
 [7.4a\(2\) - 2026 PF Meeting Schedule calendar - Updated 9-10-25](#)

- b. Minutes of the P&F Disability Committee meeting from June 9, 2024. Receive and file.

Attachments: [7.4b - PF DC 6.9.25 Meeting Minutes - Final](#)

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: September 10, 2025

Next Meeting: November 17, 2025

- a. Oral update from the Chair of the Joint Personnel Committee.
- Discussion and action on the 2026 Scheduled Joint Personnel Committee Meetings.
 - Discussion - Compensation Study Update.
 - Discussion and Action - Review Benefits Personnel and Organization Chart with recommendations.
 - Discussion - Deputy Chief Investment Officer Classification Update.

Attachments: [7.5a\(1\) - 2026 PF Meeting Schedule calendar - Updated 9-10-25](#)
 [7.5a\(2\) - Current and Recommended Org Chart](#)
 [7.5a\(3\) - 2025-08 Add-Delete ORS Staff Specialist to Analyst - JPC](#)
 [7.5a\(4\) - ORS Overstrength PM Benefits Aug 2025 - JPC](#)

- b. Minutes from the April 2, 2025 Joint Personnel Committee meeting. Receive and file.

Attachments: [7.5b - JPC 4.2.25 Final Minutes](#)

- c. Discussion and action to approve the deletion of one full-time Staff Specialist and the addition of one full-time Analyst in the Benefits Division.

Attachments: [7.5c - PF - Add-Delete ORS Staff Specialist to Analyst](#)

- d. Discussion and action to approve one full-time overstrength Program Manager in the Benefits Division through June 30, 2026.

Attachments: [7.5d - PF - ORS Overstrength PM Benefits](#)

7.6 Joint Audit Adhoc Committee (Ganapati)

- a. Oral update from the Joint Audit 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.
- b. Discussion and action on Investment Committee Charter technical update by Aon.

Attachments: [7.8b\(1\) - PF Investment Committee Charter - Clean](#)
[7.8b\(2\) - PF Investment Committee Charter - Redline](#)

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: November 6, 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.