



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

### Police & Fire Department Retirement Plan and Health Care Trust

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Thursday, February 6, 2025

9:00 AM

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

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#### 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: 998 6361 4229

*Franco Vado, Chair, Police Retiree Rep (Term Expires 11/30/28)*  
*Eswar Menon, Interim Vice-Chair, Public Member (Term Expires 11/30/26)*  
*Sunita Ganapati, Trustee, Public Member (Term Expires 11/30/26)*  
*Andrew Gardanier, Trustee, Fire Active Rep (Term Expires 11/30/27)*  
*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 - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a). *Robnett v. City of San Jose, et al.*, Northern District Court of California, Case No. 5:24-cv-02385-NC.
- B. CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL REGARDING EXISTING LITIGATION (GOVERNMENT CODE SECTION 54956.9(d)(4)). *LACERA v. County of Los Angeles* - Supreme Court of California.

**OPEN SESSION - will reconvene following Closed Session, estimated to be 9:45 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. Forest Fernandez**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 29, 2023; 29.14\* years of service. (*Disability Committee Recommendation: Approval*)
- b. Roberto M Garcia Jr.**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 23, 2021; 29.94\* years of service. (*Disability Committee Recommendation: Approval*)

- c. **Bret Gervasoni**, Battalion Chief, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective December 11, 2022; 29.07\* years of service. (With Reciprocity - 22.47 CSJ YOS + 6.60 PERS YOS). (*Disability Committee Recommendation: Approval*)
- d. **Elias Juric**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective September 17, 2022; 27.32\* years of service. (With Reciprocity - 24.32 CSJ YOS + 3.00 PERS YOS). (*Disability Committee Recommendation: Approval*)
- e. **Raul Mayorga**, Fire Captain, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective November 13, 2021; 32.42\* years of service. (With Reciprocity - 20.01 CSJ YOS + 12.41 PERS YOS). (*Disability Committee Recommendation: Approval*)
- f. **Bryant Washington**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective December 24, 2022; 27.22\* years of service. (*Disability Committee Recommendation: Approval*)

## **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of January 9, 2025.

**Attachments:**      [1.2a - PF 1.9.25 Meeting Minutes - Final](#)

## **1.3 Approval Of Travel for Conferences and Due Diligence**

- a. Eswar Menon, Interim Vice-Chair
  - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
- b. Franco Vado, Chair
  - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
- c. David Woolsey, Trustee
  - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
- d. John Flynn, CEO
  - NCPERS 2025 Chief Officers Summit, New York Marriott Downtown, New York, NY, June 16-18, 2025.

## **1.4 Return of Contributions - NONE**

- a. Voluntary | Involuntary

## **1.5 Communication/Information**

- a. Police and Fire Retirement System Dashboard.

**Attachments:**      [1.5a - P&F 2.6.25 Dashboard](#)

- b. Report of the Monthly Board Expenses for December 2024. Receive and file.

**Attachments:**      [1.5b - PF December 2024 Monthly Expense Reports](#)

- c. Q2 FY24-25 Budget to Actual Quarterly Budget Report.

**Attachments:**      [1.5c - PF Q2 Quarterly Report](#)

- d. ORS's Quarterly Newsletter - The Retirement Connection: January 2025 Edition.

**Attachments:**      [1.5d - ORS Newsletter January 2025 Edition](#)

## **1.6 Education and Training**

- a. The Cortex Report - January 2025, Conferences, Seminars and Educational Programs.

**Attachments:**      [1.6a - San Jose Cortex Report - January 2025 Edition](#)

- b. CALAPRS 2025 Program Calendar.

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

- c. CALAPRS General Assembly 2025, Silverado Resort, Napa, CA, March 2 - 5, 2025.

**Attachments:**      [1.6c - CALAPRS 2025 General Assembly Agenda](#)

- d. Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24 - 26, 2025.

**Attachments:**      [1.6d - Pension Bridge The Annual Agenda](#)

- e. SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025.

- f. NCPERS 2025 Trustee Educational Seminar, Westin Seattle, Seattle, WA, May 17 - 18, 2025.

**Attachments:**      [1.6f - NCPERS 2025 Trustee Education Seminar\(TEDS\) Agendapdf](#)

- g. NCPERS 2025 Annual Conference & Exhibition, Sheraton Denver Downtown Hotel, Denver, CO, May 18 - 21, 2025.

**Attachments:**      [1.6g - NCPERS 2025 Annual Conference & Exhibition\(ACE\) Agenda](#)

## **1.7 Notice of Alternate Payee Benefit Election**

- a. Approval of Alternate Payee Benefit election of Reduced Retirement Option to be paid to Josefina Garcia, ex-spouse of Fire Fighter, **Amalio Gonzalez** to be effective March 29, 2025 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [1.7a - DRS430 GARCIA](#)

- b. Approval of Alternate Payee Benefit election of Reduced Retirement Option to be paid to Marilyn Zogg, ex-spouse of Fire Fighter, **Steven Zogg** to be effective January 8, 2025 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [1.7b - DRS430 ZOGG](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.

## **3. OLD BUSINESS CONTINUED-DEFERRED ITEMS**

- a. Discussion and action on election of Vice-Chair of Board.

## **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 Final OPEB Valuation results as of June 30, 2024 to be presented by Cheiron.

**Attachments:**      [4c\(1\) - CASJPFCW 2024 OPEB Funding AVR](#)  
                                 [4c\(2\) - CASJPFCW Final 2024 Actuarial Valuation Results](#)

- d. Discussion on Cheiron's 5-Year City Pension and OPEB Contribution Projections.

**Attachments:**      [4d - SJPF CASJPFCW 2024 5-Year Projections](#)

- e. Discussion and action to authorize CEO to negotiate and execute a lease agreement with Pacific Resources First America, LLC on behalf of the Police and Fire Retirement Plan's Board of Administration based on the proposed lease terms specified in Memo attached to Agenda Item 4e, with costs 50/50 split with Federated.

**Attachments:**      [4e - PF Lease Renewal February 2025 Memo](#)

- f. Annual training on fiduciary duties of the Police and Fire Board.

**Attachments:**      [4f - Police and Fire - Fiduciary Presentation 2025](#)

- g. Discussion and action on adoption of updated City Policy Manual #4.2.2 - Military Leave with Revised Date of January 24, 2025, for ORS Operations.

**Attachments:**      [4g - CPM 4 2 2 Military Leave](#)

- h. Discussion and action on adoption of updated City Policy Manual #3.2.4 - Employee Separations with Revised Date of January 22, 2025, for ORS Operations.

**Attachments:**      [4h - CPM 324 Employee Separations](#)

- i. Discussion and action on adoption of updated City Policy Manual #4.1.3 - Bilingual Pay with Revised Date of January 22, 2025, for ORS Operations.

**Attachments:**      [4i - CPM 413 Bilingual Pay](#)

- j. Discussion and action on adoption of updated City Policy Manual #4.2.6 - Sick Leave with Revised Date of January 22, 2025, for ORS Operations.

**Attachments:**      [4j - CPM 426 Sick Leave](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Anthony R. Alfonzo**, Police Sergeant, Police Department, effective March 1, 2025; 28.49\* years of service.
- b. **Steve Biskup**, Police Officer, Police Department, effective January 22, 2025; 25.75\* years of service.

### **5.2 Deferred Vested**

- a. **Chase R. Haag**, Police Officer, Police Department, effective February 16, 2025; 27.00\* years of service. (*With Reciprocity - 3.21 CSJ YOS + 23.79 PERS YOS*)

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

- a. Notification of the death of **Robert Allen**, Deputy Chief of Police, retired April 1, 1978, died December 29, 2024. No survivorship benefits.
- b. Notification of the death of **Robert L. Dorman**, Fire Chief, retired March 6, 1999, died November 30, 2024. Survivorship benefits to Penny Lou Dorman, spouse.
- c. Notification of the death of **Erwin Kirby**, Police Officer, retired March 12, 1995, died January 1, 2025. Survivorship benefits to Dianne Kirby, spouse.
- d. Notification of the death of **Keith Moyland**, Police Officer, retired February 6, 1997, died November 2, 2024. Survivorship benefits to Ok Hui Moyland, spouse.

## **7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS**

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

**Last Meeting: January 22, 2025**

**Next Meeting: February 25, 2025**

- a. Oral update from the Chair of the Investment Committee.
- b. Minutes of the Police and Fire Investment Committee meeting from May 14, 2024. Receive and file.

**Attachments:**      [7.1b - Special PF IC Meeting Minutes 05.14.24](#)

- c. Minutes of the Police and Fire Investment Committee meeting from August 20, 2024. Receive and file.

**Attachments:**      [7.1c - PF IC Meeting Minutes 08.20.24](#)

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

**Last Meeting: October 31, 2024**

**Next Meeting: February 20, 2025**

- a. Oral update from the Chair of the Audit/Risk Committee.

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

**Last Meeting: December 19, 2024**

**Next Meeting: March 6, 2025**

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

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

**Last Meeting: January 13, 2025**

**Next Meeting: February 10, 2025**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Disability Committee meeting from December 9, 2024. Receive and file.

**Attachments:**      [7.4b - PF DC 12-9-24 Meeting Minutes - Final](#)

### **7.5 Joint Personnel Committee (Menon - CH/Gardanier/Vado)**

**Last Meeting: April 25, 2024**

**Next Meeting: April 2, 2025**

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

### **7.6 Legal Services Joint Adhoc Committee (Vado, Ganapati)**

**Last Meeting: January 30, 2025**

**Next Meeting: TBD**

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

### **7.7 Actuarial Services Joint Adhoc Committee (Kwan)**

**Last Meeting: December 9, 2024**

**Next Meeting: TBD**

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



**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**Next Meeting: March 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>) 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.