BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised

Police & Fire Department Retirement Plan and Health Care Trust

Wednesday, January 21, 2026 **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: 936 7463 2756

BOARD MEMBERS

Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/27)
Eswar Menon, Vice-Chair, Public Member (Term Expires 11/30/26)
Gretchen Flicker, Trustee, Public Member (Term Expires 11/30/28)
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)
Franco Vado, Trustee, Police Retiree Rep (Term Expires 11/30/28)
David Woolsey, Trustee, Police Active Rep (Term Expires 11/30/28)

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.

AGENDA

CALL TO ORDER AND ROLL CALL

** SB 707 REMOTE APPEARANCE(S)

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

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): Two Cases.

B. **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.

C. **CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL - PENDING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a). *Robnett v. City of San Jose, et al.*, Santa Clara County Superior Court, Case No. 25CV480587.

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 Of Board Minutes

a. Approval of the Board Minutes of December 4, 2025.

Attachments: 1.1a - PF 12.4.25 Meeting Minutes - Final

b. Approval of the Amended Board Minutes of November 6, 2025.

Attachments: 1.1b - PF 11.6.25 Meeting Minutes - Amended Final

1.2 Approval Of Travel and Reimbursements

a. John Flynn, CEO

- CALAPRS 2026 General Assembly, March 8-11, 2026, Carlsbad, CA.
- CALAPRS Virtual Adminstrators' Round Table, February 6, 2026.

Attachments: 1.2a - JF - CALAPRS 2026 Travel Request

b. Eswar Menon, Vice-Chair

- The 20th edition of With Intelligence The Annual, April 20-22, 2026, Los Angeles, CA.

Attachments: 1.2b - EM - Travel Estimate With Intelligence 2026

c. Franco Vado, Trustee

- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA.

Attachments: 1.2c - FV - CALAPRS 2026 Travel Request

d. Reimbursements

- NCPERS Accredited Fiduciary (NAF) Program (Module 1 & 2), Hollywood, FL, October 25 - 26, 2025 - John Flynn.
- NCPERS Fall Conference, Hollywood, FL, October 26 - 29, 2025 - John Flynn.
- SACRS Fall Conference 2025, Huntington Beach, CA, November 11-14, 2025 - Andrew Gardanier.
- SACRS Fall Conference 2025, Huntington Beach, CA, November 11-14, 2025 - David Woolsey.
- Northern California Institutional Forum, Berkeley, CA, December 8-9, 2025 - Sunita Ganapati.

Attachments: 1.2d(1) - JF - NCPERS NAF Travel Reimbursement
1.2d(2) - JF - NCPERS Fall Travel Reimbursement
1.2d(3) - AG - SACRS Fall Travel Reimbursement
1.2d(4) - DW - SACRS Fall Travel Reimbursement
1.2d(5) - SG - NC Institutional Forum Travel Reimbursement

1.3 Approval of Return of Contributions

a. Voluntary | Involuntary

Attachments: 1.3a - PF ROC Memo Dec2025

1.4 Communication and Information Reports

a. Police and Fire Department Retirement Plan Dashboard.

Attachments: 1.4a - P&F 1.21.26 Dashboard

b. Report of the Monthly Board Expenses for November and December 2025. Receive and file.

Attachments: 1.4b(1) - PF November 2025 Monthly Expenses Report
1.4b(2) - PF December 2025 Monthly Expenses Report

c. Q2 FY25-26 Budget to Actual Quarterly Budget Report.

Attachments: 1.4c - PF Q2 Quarterly Report

d. **Educational Travel Reports:**

- Northern California Institutional Forum, Berkeley, CA, December 8-9, 2025 by Sunita Ganapati.

Attachments: 1.4d - SG - NCIF Travel Content Report

1.5 Education and Training

a. CALAPRS 2026 Program Calendar.

Attachments: 1.5a - CALAPRS 2026 Program Calendar

b. Quarterly Trustee Education Opportunities Report.

Attachments: 1.5b - Quarterly Trustee Education Opportunities Report

c. NCPERS 2026 Legislative Conference & Policy Day, Capitol Hill, Washington, DC, January 26 - 28, 2026.

Attachments: 1.5c - Pension Legislative Conference Education NCPERS

d. CALAPRS General Assembly 2026, The Westin Carlsbad Resort & Spa, Carlsbad, CA, March 8-11, 2026.

Attachments: 1.5d - CALAPRS General Assembly 2026 Prelim Agenda

1.6 Rescission Of Retirement Application

a. Approval of request to rescind the Service Retirement application of **Tom Newland**, Fire Engineer, approved at the December 4, 2025 Board meeting for the effective date of January 17, 2026.

Attachments: 1.6a - Rescind Memo for Newland, Tom

1.7 Change of Retirement Application

a. Approval for a change in effective date for **Lawrence R. Chua**, Fire Captain, Fire Department, from January 3, 2026, to January 17, 2026, for a service retirement approved at the December 4, 2025, Board meeting.

Attachments: 1.7a - Chua CHANGE OF RET DATE

2. INVESTMENTS

a. Oral update by CIO, Prabhu Palani.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS

a. Discussion and action on Discount Rate assumption for the OPEB June 30, 2025, actuarial valuation.

Attachments: 3a - CASJPFCW_Preliminary June 30, 2025 Actuarial Valuation Results

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 of standing committee assignments.

Attachments: 4c - 2026 Current PF Board and Committees

d. Presentation on relevant changes to the Brown Act by Senate Bill No. 707, effective January 1, 2026.

Attachments: 4d - SJ Plans Presentation - SB 707 and the Ralph M. Brown Act

e. Discussion and action on the 2025 Police and Fire Board Self-Assessment: Presentation by Aon.

Attachments: 4e(1) - San Jose PF Board Evaluation Cover Memo Bd
4e(2) - San Jose P&F Board Evaluation 2025

5. RETIREMENTS

5.1 Service Retirements

a. **Brett S. Blean**, Fire Captain, Fire Department, effective January 29, 2026; 27.75* years of service.

b. **Jason Clements**, Fire Captain, Fire Department, effective January 31, 2026; 26.00* years of service.

c. **Joseph Crivello**, Battalion Chief, Fire Department, effective January 29, 2026; 30.52* years of service.

d. **Matthew J. DeLorenzo**, Police Officer, Police Department, effective January 23, 2026; 25.36* years of service. *(With Reciprocity - 22.66 CSJ + 2.69 PERS = 25.36 YOS)*

e. **Louie Fong**, Fire Prevention Inspector, Fire Department, effective January 31, 2026; 25.11* years of service.

f. **Daniel Lizardo Jr.**, Fire Engineer, Fire Department, effective January 31, 2026; 25.92* years of service.

g. **Matthew E. McIntyre**, Fire Captain, Fire Department, effective July 9, 2025; 25.00* years of service.

h. **Gilbert M. Morales**, Fire Engineer, Fire Department, effective January 31, 2026; 27.16* years of service.

i. **Benjamin I. Naranjo**, Fire Captain, Fire Department, effective January 31, 2026; 28.59* years of service.

j. **Scott E. Nelson**, Fire Captain, Fire Department, effective January 15, 2026; 25.61* years of service.

k. **Michael D. O'Brien**, Police Officer, Police Department, effective January 31, 2026; 27.27* years of service.

l. **Hector Sandoval**, Fire Engineer, Fire Department, effective January 31, 2026; 26.01* years of service.

m. **Shawn T. Tacklind**, Battalion Chief, Fire Department, effective January 31, 2026; 29.99* years of service.

n. **Scott W. Trotter**, Fire Captain, Fire Department, effective January 31, 2026; 29.97* years of service.

5.2 Early Retirement

a. **Greig Sniffen**, Fire Captain, Fire Department, effective January 31, 2026; 24.65* years of service.

5.3 Deferred Vested

a. **Matthew D. Medina**, Police Officer, Police Department, effective December 30, 2025; 27.15* years of service. *(With Reciprocity - 1.75 CSJ + 25.40 PERS = 27.15 YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

a. Notification of the death of **Ronald Hackett**, Fire Inspector, retired September 2, 2004, died December 15, 2025. No survivorship benefits.

b. Notification of the death of **Keith J. Livermore**, Firefighter, retired June 1, 1996, died December 3, 2025. No survivorship benefits.

c. Notification of the death of **John MC. Gill**, Police Officer, retired October 16, 2017, died November 22, 2025. Survivorship benefits to Lourdes MC. Gill, spouse.

d. Notification of the death of **Joseph Penaflor**, Fire Captain, retired September 7, 1988, died November 12, 2025. Survivorship benefits to Mary Penaflor, spouse.

e. Notification of the death of **Sam Seibert**, Fire Captain, retired March 28, 1976, died November 30, 2025. No survivorship benefits.

f. Notification of the death of **M. Earl Thompson**, Assistant Fire Chief, retired August 12, 1985, died November 12, 2025. Survivorship benefits to Carol Thompson, spouse.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

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

Last Meeting: December 16, 2025 **Next Meeting: February 24, 2026**

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

b. Minutes of the Investment Committee meeting from August 26, 2025. Receive and file.

Attachments: 7.1b - PF IC 8.26.25 Meeting Minutes - Final

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

Last Meeting: October 30, 2025 **Next Meeting: February 19, 2026**

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

b. Discussion and action on the management letter comments and recommendations regarding audit findings to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan from Macias Gini & O'Connell (MGO).

Attachments: 7.2b - City of SJ - ORS Management Letter -FYE 6.30.2026 - FINAL Secured

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

Last Meeting: January 15, 2026 **Next Meeting: March 18, 2026**

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

- Discussion and action on revised updates to the Board Operations Policy.
- Discussion and action on the updates to the Trustee Educational Travel Policy.

Attachments: 7.3a(1) - 2025 PF - Board Operations Policy -JGC-Updated Version (Clean)
7.3a(2) - 2025 PF - Board Operations Policy-JGC-Updated Version (Redlines)
7.3a(3) - 2025 PF - Board Operations Policy - JGC - Prior Version 12.4.25 (Redl
7.3a(4) - Approved Trustee Educational Travel Policy from 12.4.25 JGC
7.3a(5) - Updated Trustee Educational Travel Policy with City Revisions - Redlir
7.3a(6) - Updated Trustee Educational Travel Policy with City Revisions - Clean

b. Minutes of the Governance Committee meeting from December 4, 2025. Receive and file.

Attachments: 7.3b - JGC 12.4.25 Meeting Minutes - Final

c. Discussion and action on the Governance Committee's recommendation to accept the updated Board Operations Policy.

Attachments: 7.3c(1) - 2025 PF - Board Operations Policy - Board -Redline
7.3c(2) - 2025 PF - Board Operations Policy -Board - Clean

d. Discussion and action on the Governance Committee's recommendation to accept the updated Trustee Educational Travel Policy.

Attachments: 7.3d(1) - 2025 - Joint Trustee Educational Travel Policy - Board - Redline
7.3d(2) - 2025 - Joint Trustee Educational Travel Policy - Board - Clean

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

Last Meeting: January 12, 2026 **Next Meeting: February 9, 2026**

a. Oral update from the Chair of the Disability Committee.

b. Minutes of the Disability Committee meeting from November 10, 2025. Receive and file.

Attachments: 7.4b - PF DC 11.10.25 Minutes - Final

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: January 8, 2026 **Next Meeting: January 27, 2026**

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

b. Minutes of the Joint Personnel Committee meeting from October 24, 2025. Receive and file.

Attachments: 7.5b - JPC 10.24.25 Meeting Minutes - Final

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: February 18, 2026

***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, related reports, and supplemental materials 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.

Supplemental agenda materials may be made available less than 72 hours before a regular meeting, provided that they are: (1) distributed to a majority of the legislative body and made available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112, at the same time; and (2) posted on the Office of Retirement Services' website at http://sjrs.legistar.com/calendar.aspx in a manner that explains the document is related to an agenda item for an upcoming meeting.

The Code of Conduct (https://www.sanjoseca.gov/home/showpublisheddocument/12901/636670004966630000) 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.