BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised

Police & Fire Department Retirement Plan and Health Care Trust

Wednesday, September 16, 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: 947 6646 9662

BOARD MEMBERS

Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/27)
Vacant, Vice-Chair, Public Member
Gretchen Flicker, Trustee, Public Member (Term Expires 4/30/27)
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 11/30/29) -- 7290 Price Road, Tempe, AZ 85283

George Casey, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

ADA ALERT

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.

• ORDERS OF THE DAY

• PUBLIC/RETIREE/GENERAL COMMENTS - Subject to Government Code Section 54954.3

○ Members of the public may comment on items not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board.

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). Designated Labor Negotiator: Andrew Gardanier, Board Chair. Unrepresented employees: Chief Executive Officer.

B. **CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Designated Labor Negotiator: Howard Lee, Investment Committee Chair. Unrepresented employees: Chief Investment Officer.

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

1. CONSENT CALENDAR

1.1 Approval for a Service-Connected Disability Retirement

a. **Christian Cordova,** Firefighter, Fire Department, Request for Service-Connected Disability Retirement, effective September 12, 2026; 3.54* years of service.

b. **Yelena Licari,** Fire Engineer, Fire Department, Request for Service-Connected Disability Retirement, effective February 13, 2026; 14.32* years of service.

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

a. **Kim Borreson**, Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective October 13, 2023; 21.02* years of service.

b. **David Ennes,** Battalion Chief, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective October 3, 2021; 31.72* years of service. *(With Reciprocity - 20.05 CSJ + 4.82 CALPERS + 6.85 SJCERA = 31.72 TOTAL YOS)*

c. **Alex R. Pons,** Fire Engineer, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective November 12, 2022; 22.78* years of service.

1.3 Approval Of Board Minutes

a. Approval of the Board Minutes of August 19, 2026.

Attachments: 1.3a - PF 8.19.26 Meeting Minutes - Final ADA

1.4 Approval of Return of Contributions

a. Voluntary | Involuntary

Attachments: 1.4a - PF ROC August 2026 Memo ADA

1.5 Communication and Information Reports

a. Police and Fire Department Retirement Plan Dashboard.

Attachments: 1.5a - PF Retirement Plan Dashboard September 2026 ADA

b. FY2027 Q1 - Vision'31 Quarterly Report. Receive and file.

Attachments: 1.5b - ORS Vision'31 - Quarterly Report FY2027 Q1

c. Statement of Work for Investment Manager Reconciliation Audit with Baker Tilly.

Attachments: 1.5c - Internal Audit SOW-Investment Manager Reconciliation

d. Adoption of updated City Policies related to Finance-Purchasing.

Attachments: 1.5d(1) - CPM 5.1.1 Procurement and Contract Process Integrity and Conflict of
1.5d(2) - CPM 5.1.3 Source Selection Plan (Deleted)
1.5d(3) - CPM 5.1.4 Brand Name and Sole Source Procurements
1.5d(4) - CPM 5.1.6 Procurements with Grant Funds
1.5d(5) - CPM 5.1.7 Procurement of Supplies Materials Equipment
1.5d(6) - CPM 5.1.8 Procurement of General Services
1.5d(7) - CPM 5.1.9 Procurement of Professional Consulting Services
1.5d(8) - CPM 5.1.11 Single-Serving Bottled Water Purchases
1.5d(9) - CPM 5.1.13 Purchase of Expanded Polystyrene Food Service Ware

e. Notification to the Board pursuant to Paragraph 37 of the CEO Charter: Contract with EnvestHub, Inc., entered into by the CEO on behalf of the San José Police and Fire Department Retirement Plan, for a term of two years, for a total of $44,000, shared 50/50 with the San José Federated City Employees' Retirement System.

Attachments: 1.5e - EnvestHub - Software Service Agreement (Fully Exec)

f. Report of the Monthly Board Expenses for July 2026. Receive and file.

Attachments: 1.5f - PF July 2026 Monthly Expenses Report

g. **Educational Travel Reports:**

- 2026 Principles of Pension Governance for Trustees, August 24 - 27, 2026, Santa Barbara, CA by David Woolsey.
- 2026 Principles of Pension Governance for Trustees, August 24 - 27, 2026, Santa Barbara, CA by Gretchen Flicker.

Attachments: 1.5g(1) - Woolsey - Travel Content Report CALAPRS Principle of Pension ADA
1.5g(2) - Flicker - Travel Content Report CALAPRS Principles of Pension ADA

1.6 Education and Training

a. CALAPRS 2026 Program Calendar.

Attachments: 1.6a - CALAPRS 2026 Program Calendar

b. Quarterly Trustee Education Opportunities Report.

Attachments: 1.6b - 2026 2H Quarterly Trustee Education Report_ADA (Final)

c. CALAPRS Virtual Trustees Roundtable, October 2, 2026.

d. NCPERS Fiduciary in Focus Workshop, Nashville, TN, October 24 - 25, 2026.

e. SACRS Annual Fall Conference 2026, Rancho Mirage, CA, November 10 - 13, 2026.

1.7 Notice of Alternate Payee Benefit Election

a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Brenda Silva, ex-spouse of Fire Fighter, **Eduardo Silva** to be effective November 2, 2026 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

Attachments: 1.7a - DRS430 SILVA, BRENDA_Redacted_ADA

2. INVESTMENTS

a. Oral update by CIO, Jay Kwon.

b. Presentation of Calendar 1st Quarter 2026 private equity report by Neuberger Berman.

Attachments: 2b - Q1 2026 Investment Report for San Jose PF

c. Presentation of Calendar 1st Quarter 2026 private markets report by Meketa Investment Group.

Attachments: 2c - Q1 2026 PM Report SJ PF_PUBLIC_ADA_FINAL

d. Presentation of Calendar 2nd Quarter 2026 performance report for Pension Plan by Meketa Group.

Attachments: 2d - 2Q26_Performance Report_SJ PF Pension_ADA_FINAL

e. Presentation of Calendar 2nd Quarter 2026 performance report for Health Care Trust by Meketa Investment Group.

Attachments: 2e - 2Q26_Performance Report_SJ PF HCT_ADA_FINAL

f. Discussion and action on the strategic asset allocation by Meketa Investment Group.

Attachments: 2f - Asset Liability Study_SJP&F - August FINAL ADA

g. Discussion and action on benchmarking for Multi-Sector Bonds, revisions to the Asset Allocation section of the Investment Policy Statement and Resolution number 4854.

Attachments: 2g(1) - P&F Multi-Sector Bonds Benchmark Memo 09-16-2026
2g(2) - M260916 San Jose P&F Multi sector bonds benchmark
2g(3) - P&F Pension IPS - Resolution 4854 ~09-16-2026 ADA
2g(4) - PF Pension IPS 09-16-2026 AA effective 10-01-2026 Clean -ADA
2g(5) - PF Pension IPS 09-16-2026 AA effective 10-01-2026 Redlined-ADA

h. Presentation of the Investment Fee Report for Calendar Year 2025 by the Investment Staff.

Attachments: 2h(1) - Investment Fee Analysis CY 2025 SJ PF Presentation
2h(2) - P&F 2025 Annual Fee Report - 09-08-2026 ADA

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 to designate an Acting Chair to preside over the Board's meeting of September 16, 2026.

d. Discussion and action on award of a merit increase, effective the first pay period in FY 2026-2027, and additional 2027 executive day(s) for the Chief Executive Officer position.

e. Discussion and action on award of additional 2027 executive day(s) for the Chief Investment Officer position.

f. Nomination for the position of Board Vice-Chair for the remainder of calendar year 2026 due to resignation.

Attachments: 4f - Policy on Election of Board Officers

g. Discussion and action on Strategic Initiative 4.1.2 MemberDirect Modernization, presentation by Sandra Castellano and staff.

Attachments: 4g - Board Presentation - Self Service - Sept 2026 ADA version

h. Discussion and action on AI Governance at ORS, presentation by John Flynn, CEO.

Attachments: 4h(1) - ORS AI Governance - PF Board Memo
4h(2) - ORS AI Governance - Presentation
4h(3) - AI Handbook
4h(4) - CPM 1712_AI Policy
4h(5) - SJ Generative AI Guidelines

i. Discussion and action on adoption of updated City Policy Manual #1.7.12 - Artificial Intelligence (AI) Policy.

Attachments: 4i - CPM 1712_AI Policy

5. RETIREMENTS

5.1 Service Retirements

a. **Nicholas A. Barry**, Police Officer, Police Department, effective October 10, 2026; 25.34* years of service.

b. **Joshua Erbes**, Police Sergeant, Police Department, effective October 10, 2026; 25.42* years of service.

c. **Eric C. Mailander**, Fire Fighter, Fire Department, effective October 10, 2026; 20.12* years of service.

d. **John D. Pavloff**, Fire Captain, Fire Department, effective October 10, 2026; 32.88* years of service. *(With Reciprocity - 22.12 CSJ + 10.78 PERS = 32.90 YOS)*

e. **Scott Walker**, Fire Engineer, Fire Department, effective October 8, 2026; 25.05* years of service.

5.2 Deferred Vested

a. **Kelli S. Janda**, Police Officer, Police Department, effective September 18, 2026; 16.20* years of service.

b. **Brandon P. Sanchez**, Chief of Police, Police Department, effective August 24, 2026; 27.60* years of service.

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

a. Notification of the death of **Julius L. Cordoni**, Fire Captain, retired December 1, 1973, died June 28, 2026. Survivorship benefits to Virginia Cordoni, spouse.

b. Notification of the death of **Norene Marinelli**, Police Officer, retired January 22, 2022, died July 28, 2026. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

7.1 Investment Committee (Lee, Gardanier, Ganapati, Kwan)

Last Meeting: August 26, 2026 **Next Meeting: October 20, 2026**

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

7.2 Audit/Risk Committee (Woolsey, Ganapati, Vacant)

Last Meeting: August 20, 2026 **Next Meeting: October 22, 2026**

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

- Approval of the Q2 2026 travel and attendance report for the Police and Fire Department Retirement Plan.
- Discussion on proposed revisions to the Police and Fire Department Retirement Plan and Federated City Employees' Retirement System Internal Audit Charter.
- Discussion and action on the updated FY 2026-2027 audit plan.
- Discussion on the status of outstanding Internal Audit recommendations.

Attachments: 7.2a(1) - PF Q2 2026 Travel Attendance Report ADA
7.2a(2) - Proposed Revisions to Internal Audit Charter
7.2a(3) - FED & PF Internal Audit Charter
7.2a(4) - Memo - FY27-31 Revised Audit Plan
7.2a(5) - FY26-27 Audit Plan Presentation
7.2a(6) - Internal Audit Dashboard - Aug 2026
7.2a(7) - Internal Audit Status Report - Aug 2026

b. Minutes of the Audit Committee meeting from May 21, 2026. Receive and file.

Attachments: 7.2b - JAC 5-21-26 Minutes-Final ADA

c. Discussion and action on the updated FY 2026-2027 audit plan.

Attachments: 7.2c(1) - Revised FY2026-2027 Audit Plan Memo (PF)
7.2c(2) - Revised FY2026-2027 Audit Plan Presentation (PF)

7.3 Governance Committee (Flicker, Vado, Santos)

Last Meeting: June 17, 2026 **Next Meeting: September 16, 2026**

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

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

Last Meeting: September 14, 2026 **Next Meeting: October 5, 2026**

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

b. Minutes of the Disability Committee meeting from August 10, 2026. Receive and file.

Attachments: 7.4b - PF DC 8.10.26 Meeting Minutes - Final_ADA

7.5 Joint Personnel Committee (Vacant/Gardanier/Lee)

Last Meeting: August 31, 2026 **Next Meeting: November 17, 2026**

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

- Discussion and action on the Investment Team Compensation recommendation.
- Discussion and action to provide direction to the staff on the Legal Services Assessment.
- Final Discussion and action to provide direction to the staff on the Communications Function Assessment.

Attachments: 7.5a(1) - San Jose Retirement Total Compensation Report 6-3-2026
7.5a(2) - JPC Memo - Legal Services Assessment - Final
7.5a(3) - JPC Memo - Communication Services Assessment - Final

b. Minutes of the April 1, 2026 Joint Personnel Committee meeting. Receive and file.

Attachments: 7.5b - JPC 4.1.26 Meeting Minutes - Final_ADA

7.6 Joint Budget Ad Hoc Committee (Flicker/Vado)

Last Meeting: August 21, 2026 **Next Meeting: September 21, 2026**

a. Oral update from the Joint Budget Ad Hoc Committee.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: October 21, 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 City of San José's Code of Conduct for Public Meetings in the Council Chambers and Committee Rooms (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.

In furtherance of these principles, the Board's Public Comment Policy establishes reasonable regulations governing public comment at its meetings and Committee meetings, consistent with the Ralph M. Brown Act, Government Code §§ 54950 et seq. Relevant provisions of the Public Comment Policy are listed below, and the full policy is available here: https://www.sjretirement.com/Resources/8e9a12ff-9d1d-4999-a547-6a1d804b6e34/Public%20Comment%20Policy%20%20-asterisk-.pdf

A. Public Speaker Recognition & Identification: Members of the public who wish to address the Board or its committees may state their name and affiliation for the record. Speakers will be called on in turn, and time limits as prescribed below will be set to ensure the meeting runs orderly.

B. Public Comment on Agenda Items: The public shall be afforded the opportunity to address the Board or Committee on each item on the agenda, limited to the matters directly related to the item under consideration, including closed session items prior to adjournment into closed session.

For each agenda item, the Chair shall invite public comment after the staff presentation and before Board or committee deliberation and action.
No individual shall be permitted to address the Board or Committee more than once on the same agenda item.

Each speaker is normally limited to two minutes per agenda item. Moreover, a speaker may not yield their time to another member of the public, bypassing the two-minute limit. If more than twelve individuals request to speak on a single agenda item, the Chair may reduce individual speaker time to one minute.

In all cases, the meeting Chair will allow twice the allotted time for a speaker who requires the use of a translator to address the Board or Committee.

C. General Public Comment: Each agenda shall include a designated General Public Comment item during which the public may address the Board or Committee on the

subject matters within its jurisdiction that are not otherwise listed on the agenda.

D. Remote Public Comment: When remote public comment is offered, speakers participating remotely shall be subject to the same rules, time limits, and procedures as in-person speakers.

The Chair may, for meeting management purposes, sequence speakers by taking in-person public comment before remote public comment. Remote speakers shall be afforded the same individual time limits and total comment times as in-person speakers.

E. Chair Authority and Orderly Conduct: The Chair is responsible for maintaining the orderly conduct of meetings.

The Chair shall:

1) Enforce time limits and procedural rules established by this Policy

2) Provide notice and redirect speakers who stray from the subject of the agenda, or the subject matter jurisdiction of the Board or Committee

3) Remove or mute speakers who engage in disruptive conduct, including behavior that impedes the orderly conduct of the meeting, after appropriate warning that their behavior is disorderly and that their failure to cease such behavior may result in their removal, consistent with the Ralph M. Brown Act.

For the purpose of this Policy, "disruptive conduct" shall mean:

(1) Behavior during a meeting of the Board or Committee that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting;

(2) a failure to comply with this Policy; and

(3) Behavior that constitutes use of force or a true threat of force that has sufficient indicia of intent and seriousness, that a reasonable observer would perceive it to be an actual threat of use of force by person making the threat.

This Policy supports open, lawful public comment and does not restrict the public's right to express criticism or viewpoints regarding the Board, its committees, staff, or the department.

F. Signs and Symbolic Materials: Members of the public may bring objects and symbolic

materials, such as signs or banners, to meetings of the Board or its committees, subject to the following restrictions:

1) Size and Construction – No object shall be larger than two feet by three feet. No sticks, posts, poles, or similar items shall be attached to any sign or symbolic material. Items may not create a building maintenance problem or a fire or safety hazard.

2) Display and Conduct – Persons displaying signs or symbolic materials must remain seated while doing so and may not raise items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the conduct of the meeting.

3) Prohibited Items – Objects deemed a threat to persons at the meeting or to facility infrastructure are not permitted. ORS staff and building security are authorized to remove items and/or individuals from the meeting room if a threat exists or is perceived to exist. This restriction does not apply to firearms carried by active or retired law enforcement officers authorized to carry under applicable law. All other weapons, dangerous materials, and items unrelated to the meeting that create a safety or security concern are prohibited.

4) Prohibited Obscenity – Images or content of lewd material depicting sexual acts shall not be permitted.

Exceptions to the Board's Public Comment Policy may be made in the discretion of and by direction of the Chair.

Failure to comply with the City's Code of Conduct and the Board's Public Comment Policy will disturb, disrupt, or impede the orderly conduct of the meeting and may result in removal from the meeting