



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, August 7, 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](https://zoom.us)

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

Meeting ID: 951 1119 4406

*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) -- 126 Water Street, New York, NY*

*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-ANTICIPATED LITIGATION: Initiation of litigation pursuant to Government Code section 54956.9(d)(4): One Case.
- C. CLOSED SESSION:** CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to Section 54956.9(d)(2): One Case.
- D. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Title: Chief Investment Officer.
- E. CLOSED SESSION:** PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Title: Chief Executive Officer.
- F. CLOSED SESSION:** CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: To be determined in open session at the meeting.

**OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 a.m.**

**• ORDERS OF THE DAY**

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

## **1. CONSENT CALENDAR**

### **1.1 Service Connected Disability**

- a. **Dalia Castaneda Herbert**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective May 8, 2025; 7.11\* years of service. (With Reciprocity - 6.41 CSJ YOS + 0.70 PERS YOS). (*Disability Committee Recommendation: Approval*)
- b. **Eliel Leo Velazquez**, Fire Fighter, Fire Department, Request for Service-Connected Disability Retirement, effective September 27, 2025; 18.92\* years of service. (*Disability Committee Recommendation: Approval*)

### **1.2 Approval Of Minutes**

- a. Approval of the Board Minutes of June 5, 2025.

**Attachments:**      [1.2a - PF 6.5.25 Meeting Minutes - Final](#)

### **1.3 Approval Of Travel & Reimbursements**

- a. John Flynn, CEO
  - CALAPRS Administrators Institute 2025, The Quail Lodge, Carmel, CA, September 24-26, 2025.
  - CALAPRS Virtual Information Technology Round Table, October 10, 2025.
  - CALAPRS Virtual Investments Round Table, November 21, 2025.
  - CALAPRS Virtual Benefits Roundtable, December 11, 2025.
  - NCPERS Accredited Fiduciary (NAF) Program (Module 1 & 2), Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 25-26, 2025.
  - NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26-29, 2025.

**Attachments:**      [1.3a\(1\) - Flynn - CALAPRS Admin Institute Travel Request](#)  
                              [1.3a\(2\) - Approved Travel Request NCPERS FALL](#)  
                              [1.3a\(3\) - Approved Travel Request NCPERS NAF](#)

- b. Prabhu Palani, CIO
  - TIDE SPARKS 2025, Laguna Cliffs Marriott Resort, Dana Point CA, July 9-10, 2025.
  - FIS Stanford 2025, Stanford University, Stanford, CA, September 16-18, 2025.
  - Collective Global 2025 Founders' Summit, Grand Hotel, Stockholm, Sweden, September 22-24, 2025.
- c. Reimbursements
  - SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025 - Gretchen Flicker.

- SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025 - Andrew Gardanier.
- SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025 - Franco Vado.
- NCPERS 2025 Chief Officers Summit, New York Marriott Downtown, NY, June 16 - 18, 2025 - John Flynn.

**Attachments:**      [1.3c\(1\) Gretchen Flicker - SACRS Travel Reimbursement](#)  
[1.3c\(2\) - SACRS Travel Reimbursement - Andrew Gardanier](#)  
[1.3c\(3\) - Vado - SACRS Spring Conference Reimbursement](#)  
[1.3c\(4\) - JF - Chief Officers Summit Reimbursement](#)

#### **1.4 Return of Contributions**

**a. Voluntary | Involuntary**

**Attachments:**      [1.4a\(1\) - PF ROC Memo June](#)  
[1.4a\(2\) - PF ROC Memo July](#)

#### **1.5 Communication/Information**

**a. Police and Fire Retirement System Dashboard.**

**Attachments:**      [1.5a - P&F 8.7.25 Dashboard](#)

**b. Report of the Monthly Board Expenses for May 2025. Receive and file.**

**Attachments:**      [1.5b - PF May 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 Franco Vado.

**Attachments:**      [1.5c - Vado - SACRS Content Report](#)

#### **1.6 Education and Training**

**a. CALAPRS 2025 Program Calendar.**

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

**b. CALAPRS Virtual Trustees' Roundtable, October 3, 2025.**

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

### **1.7 Change of Retirement Application**

- a. Approval for a change in effective date for **George Constantin**, Police Sergeant, Police Department, from July 6, 2025, to September 27, 2025, for a service retirement approved at the June 5, 2025 Board meeting.

**Attachments:**      [1.7a - Retirement Date Memo CONSTANTIN, GEORGE](#)

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

- a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Tina S. Franco, ex-spouse of Fire Engineer, **Pedro C. Franco** to be effective September 4, 2025 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

**Attachments:**      [1.8a - DRS430 FRANCO, T](#)

## **2. INVESTMENTS**

- a. Oral update by CIO, Prabhu Palani.
- b. Discussion and action on the results of the Request for Proposals (“RFP”) for Trading Cost Analysis/Foreign Exchange Trading Cost Analysis (“TCA/FX TCA”) provider, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with ACA Group for a term of three (3) years for an amount not-to-exceed \$56,250.

**Attachments:**      [2b - PF TCA Recommendation June-2025](#)

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

- a. 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.

**Attachments:**      [3a - PF Meeting Location Informational Memo - Final](#)

## **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 appointment of Labor Negotiator for the Chief Executive Officer position.

**Attachments:**      [4c - CEO Performance Evaluation Policy](#)

- d. Discussion and action of appointment of Labor Negotiator for the Chief Investment Officer position.

Attachments:      [4d - CIO Performance Evaluation Policy](#)

- e. Discussion and action on adoption of updated City Policy Manual #1.7.9 - Website and Digital Services Governance Policy with Revised Date of June 3, 2025, for ORS Operations, approved by City on June 3, 2025.

Attachments:      [4e - CPM 1.7.9 Website & Digital Services Governance Policy rev 6-03-25](#)

- f. Discussion and action on adoption of new City Policy Manual #1.7.13 - Data Governance Policy with Effective Date of June 3, 2025, for ORS Operations, approved by City on June 3, 2025.

Attachments:      [4f - CPM 1.7.13 Data Governance Policy Final eff 06-03-25](#)

- g. Discussion and action on the 2026 Scheduled Board and Standing Committee Meetings.

Attachments:      [4g\(1\) - 2026 PF Meeting Schedule](#)  
                             [4g\(2\) - 2026 PF Meeting Schedule ALT calendar](#)  
                             [4g\(3\) - 2026 Combined Annual Calendar - Alternate](#)

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Julian P. Molloy**, Fire Captain, Fire Department, effective August 4, 2025; 27.27\* years of service.
- b. **Peter Nguyen**, Fire Fighter, Fire Department, effective August 2, 2025; 25.18\* years of service.
- c. **Jermaine Thomas**, Police Lieutenant, Police Department, effective July 5, 2025; 26.72\* years of service.
- d. **Joshua D. Warren**, Fire Captain, Fire Department, effective July 5, 2025; 27.24\* years of service.

### **5.2 Deferred Vested**

- a. **Harry G. Felix**, Police Officer, Police Department, effective July 4, 2025; 15.61\* years of service.

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

- a. Notification of the death of **Thomas Frazier**, Deputy Chief, retired February 9, 1995, died May 16, 2025. No survivorship benefits.
- b. Notification of the death of **Paul F. Giles**, Fire Engineer, retired May 6, 1995, died April 16, 2025. Survivorship benefits to Diane Giles, spouse.
- c. Notification of the death of **Stephen Greenlee**, Police Officer, retired August 4, 2011, died June 15, 2025. Survivorship benefits to Elizabeth Greenlee, spouse.

- d. Notification of the death of **Jeffrey Hunter**, Fire Fighter, retired August 3, 1995, died June 3, 2025. No survivorship benefits.
- e. Notification of the death of **Oliver F. Kraemer**, Police Sergeant, retired September 13, 1986, died June 20, 2025. No survivorship benefits.
- f. Notification of the death of **Leo G. Plinski Jr.**, Police Officer, retired June 17, 1983, died June 12, 2025. No survivorship benefits.
- g. Notification of the death of **Curtis Reeves**, Police Officer, retired January 31, 2004, died June 6, 2025. No survivorship benefits.
- h. Notification of the death of **Michael Ross**, Police Lieutenant, retired January 26, 2008, died May 13, 2025. Survivorship benefits to Lezlie Ross, spouse.

## **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 28, 2025**

- a. Oral update from the Chair of the Audit/Risk Committee.
- b. Discussion and action to accept 25 internal audit recommendations as “Complete” in the absence of an internal auditor.

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

- c. Discussion and action on FY 2024-2025 Office of Retirement Services Plans Audit Plan by Macias Gini & O’Connell LLP (MGO).

**Attachments:**      [7.2c - FY 2025 Audit Plan by MGO v2](#)

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

**Last Meeting: March 14, 2025**

**Next Meeting: August 7, 2025**

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

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



**Last Meeting: June 9, 2025**

**Next Meeting: August 11, 2025**

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Disability Committee meeting from May 5, 2025. Receive and file.

**Attachments:**      [7.4b - PF DC 5.5.25 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.

**7.6 Joint Audit Adhoc Committee (Ganapati)**

**Last Meeting: August 6, 2025**

**Next Meeting: August 12, 2025**

- 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.

**• PROPOSED AGENDA ITEMS**

**• ADJOURNMENT**

**Next Meeting: September 4, 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.