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## Memo

### 2025 Board Self- Evaluation Summary

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Date: January 21, 2026  
To: San Jose Police & Fire Department Retirement Plan Board of Trustees  
From: Julie Becker, Partner, Aon Fiduciary Services Practice Leader  
Benita Harper, Associate Partner, Aon Fiduciary Services Practice  
cc: John Flynn, Chief Executive Officer

Aon, acting as the Board's Governance Consultant, administered this year's Board Evaluation Survey. Eight Trustees completed the survey. Responses were tabulated and summarized by Aon, without attribution.

The survey consisted of four parts. The first part prompted Board members to consider the quality of their individual service on the Board. Topics included meeting preparation, attendance and engagement, interactions with Staff and service providers, and understanding the role of the Board.

The second part of the survey polled agreement with various aspects of the Board's operations as a collective, with topics including collaboration, oversight, and meeting protocols.

Using a three-point scale, where 1 represent disagree, 2 represents neutral, and 3 represents agree, the following overall assessment items received the highest average ratings of 2.7 to 3.0: (a) the Board's actions reflect a commitment to the Board's mission; (b) the Board is committed to continually improving by taking prompt action when opportunities for enhancement are identified; and (c) appropriate attention is devoted to controlling operational risk, investment risk, and fiduciary risk.

The following items received the lowest average ratings of 2.1-2.3: (a) board members keep decision-making at the policy level, delegate implementation of policy to Staff, and do not engage in micro-management; (b) the Board understands what authority it has retained, why it has retained it, and what has been delegated and to whom, and (c) board members are consistent about being prepared for meetings and staying engaged.

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The third part of the survey contained a ranking of desired continuing educational topics. Those receiving the highest rankings are actuarial principles, fiduciary responsibility and board governance, and risk management.

The final part of the survey contained open-ended questions. Identified strengths of the Board included diversity, collaboration, and engagement. The Board's identified key priorities are hiring a new CIO, ensuring investment team stability and competitive compensation, strengthening financial outlook and governance, creating a strategic plan, and providing excellent service to retirees while managing funding and city contributions.

The responses and subsequent discussions indicated that the Board would benefit from more open communication, greater appreciation of differing perspectives, improved training on fiduciary duties, a better balance between strategic oversight and micromanagement, and ensuring all members are engaged in constructive problem-solving and informed decision-making.

Along those lines, Aon recommends the following action steps:

1. Create an educational program/action plan for new and existing Trustees
2. Schedule continuing educational sessions on fiduciary responsibilities and board governance with focus on delegated duties and the role of the Board
3. Create an accountability matrix including what has been delegated, and to whom, as well as required reporting mechanisms
4. Consider reorganizing agendas to ensure action items take place at the beginning of meetings, followed by discussion and informational items
5. Schedule continuing education sessions on actuarial principles and risk management.
6. Consider updates to the Code of Conduct regarding agreed upon Board member expectations

The Board Performance Assessment Policy requires a listing of the Board members who participated in the survey. The following Trustees participated in the 2025 online survey: Trustees Flicker, Ganapati, Gardanier, Kwan, Lee, Santos, Woolsey, and Vado.