



BOARD OF ADMINISTRATION

Meeting Agenda - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, December 4, 2025

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: 980 2115 9066

BOARD MEMBERS

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)
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 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.

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

• ORDERS OF THE DAY

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

1. CONSENT CALENDAR

1.1 Approval for a Service-Connected Disability Retirement

- a. **Garrett McKenzie**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective December 2, 2025; 13.32* years of service. (With Reciprocity - 7.33 CSJ + 5.99 PERS = 13.32 YOS) (*Disability Committee Recommendation: Approval*)
- b. **Mark Moalem**, Fire Captain, Fire Department, Request for Service-Connected Disability Retirement, effective June 21, 2025; 22.53* years of service. (*Disability Committee Recommendation: Approval*)

1.2 Approval Of Board Minutes

- a. Approval of the Board Minutes of November 6, 2025.

Attachments: [1.2a - PF 11.6.25 Meeting Minutes - Final](#)

1.3 Approval Of Travel and Reimbursements

- a. Sunita Ganapati, Trustee
 - Northern California Annual Institutional Forum, December 8-9, 2025, Claremont Club & Spa, Berkeley, California.

Attachments: [1.3a - SG - Travel Request California Annual Institutional Forum](#)

1.4 Approval of Return of Contributions

- a. Voluntary | Involuntary

Attachments: [1.4a - PF ROC Memo](#)

1.5 Communication and Information Reports

- a. Police and Fire Department Retirement Plan Dashboard.

Attachments: [1.5a - P&F 12.4.25 Dashboard](#)

- b. Report of the Monthly Board Expenses for October 2025. Receive and file.

Attachments: [1.5b - PF October 2025 Monthly Expense Report](#)

- c. Approval of Police and Fire Department Retirement Plan's Popular Annual Financial Report (PAFR) for year ended June 30, 2025.

Attachments: [1.5c - PF PAFR FY24-25](#)

- d. **Educational Travel Reports:**

- SACRS Fall Conference 2025 from Nov. 11-14, 2025 in Huntington Beach, CA - David Woolsey.
- SACRS Fall Conference 2025 from Nov. 11-14, 2025 in Huntington Beach, CA - Andrew Gardanier.

Attachments: [1.5d\(1\) - DW - SACRS Fall Content Report](#)

[1.5d\(2\) - AG - SACRS Fall Content Report](#)

1.6 Education and Training

- a. CALAPRS 2025 Program Calendar.

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

- b. Quarterly Trustee Education Opportunities Report.

Attachments: [1.6b - Quarterly Trustee Education Opportunities Report](#)

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

Attachments: [1.6c - CALAPRS General Assembly 2026 Prelim Agenda](#)

1.7 Notice of Alternate Payee Benefit Election

- a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Lisa Morales, ex-spouse of Fire Engineer, **Gilbert Morales** to be effective October 31, 2025 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

Attachments: [1.7a - DRS430 MORALES, L](#)

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
- b. Presentation of Calendar 2nd Quarter 2025 Private Equity report by Neuberger Berman.
Attachments: [2b - Investment Report for San Jose Police & Fire Department Plan - Legacy](#)
- c. Presentation of Calendar 2nd Quarter 2025 Private markets report by Meketa Investment Group.
Attachments: [2c - Q2 2025 PM Report SJ PF PUBLIC](#)
- d. Presentation of Calendar 3rd Quarter 2025 Performance report for Pension Plan by Meketa Investment Group.
Attachments: [2d - 3Q25 Performance Report SJ PF Pension](#)
- e. Presentation of Calendar 3rd Quarter 2025 Performance report for Health Care Trust by Meketa Investment Group.
Attachments: [2e - 3Q25 Performance Report SJ PF HCT](#)

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 on preliminary results for the June 30, 2024, OPEB Valuation to be presented by Cheiron.
Attachments: [4c - CASJPFCW_Preliminary June 30, 2025 Actuarial Valuation Results](#)
- d. Discussion and action on the final results for the June 30, 2024, Actuarial Valuation to be presented by Cheiron.
Attachments: [4d\(1\) - SJPF_2025 AVR_2025-11-25](#)
 [4d\(2\) - SJPF00P 2025 Final Valuation Results_2025-11-25s](#)
- e. Discussion and action on election of Chair of Board.
- f. Discussion and action on election of Vice-Chair of Board.

5. RETIREMENTS

5.1 Service Retirements

- a. **Jason O. Alaniz**, Fire Captain, Fire Department, effective December 6, 2025; 29.86* years of service.
- b. **Anthony Beck**, Fire Engineer, Fire Department, effective December 6, 2025; 24.51* years of service.
- c. **Lawrence R. Chua**, Fire Captain, Fire Department, effective January 3, 2026; 29.47* years of service. *(With Reciprocity - 28.03 CSJ + 1.43 PERS = 29.47 YOS)*
- d. **Christopher T. Drew**, Police Officer, Police Department, effective December 5, 2025; 24.45* years of service.
- e. **Michael T. Hoopes**, Police Officer, Police Department, effective January 2, 2026; 27.77* years of service.
- f. **Felipe Ibarra**, Fire Captain, Fire Department, effective January 15, 2026; 25.06* years of service.
- g. **Mario G. Minoia**, Fire Captain, Fire Department, effective January 17, 2026; 27.75 years of service.
- h. **Tom Newland**, Fire Engineer, Fire Department, effective January 17, 2026; 23.26* years of service.
- i. **Kevin D. Sebree**, Police Sergeant, Police Department, effective December 20, 2025; 26.76* years of service.
- j. **Evan P. Seligman**, Fire Captain, Fire Department, effective January 17, 2026; 25.64 years of service.
- k. **Jim M. Shea**, Fire Engineer, Fire Department, effective January 15, 2026; 27.74* years of service.
- l. **Roderick G. Smith**, Police Officer, Police Department, effective January 17, 2026; 27.75 years of service.
- m. **Jarrold T. Sniffen**, Fire Captain, Fire Department, effective December 7, 2025; 28.43* years of service.

5.2 Early Retirement

- a. **Harold Boscovich**, Fire Captain, Fire Department, effective January 15, 2026; 24.61* years of service.

5.3 Deferred Vested

- a. **Jaime G. Jimenez**, Deputy Chief, Police Department, effective January 5, 2026; 27.61* years of service.
- b. **Eric Kwan**, Fire Fighter, Fire Department, effective January 2, 2026; 26.01* years of service. *(With Reciprocity - 5.29 CSJ + 0.46 PERS + 20.25 SFERS = 26.01 YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

- a. Notification of the death of **Leslie Bond**, Police Sergeant, retired February 4, 1993, died September 9, 2025. Survivorship benefits to Monafay Bond, spouse.
- b. Notification of the death of **John Kracht**, Police Sergeant, retired January 5, 1993, died November 7, 2025. Survivorship benefits to Roberta Kracht, spouse.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

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

Last Meeting: August 26, 2025

Next Meeting: December 16, 2025

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

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.

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

Last Meeting: August 7, 2025

Next Meeting: December 4, 2025

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

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

Last Meeting: November 10, 2025

Next Meeting: January 12, 2026

- a. Oral update from the Chair of the Disability Committee.
- b. Minutes of the Disability Committee meeting from September 8, 2025. Receive and file.

Attachments: [7.4b - PF DC 9.8.25 Meeting Minutes - Final](#)

- c. Police and Fire Quarterly Disability Retirement Applications Dashboard.

Attachments: [7.4c - PF Quarterly Disability Dashboard Q1 25-26 Fiscal](#)

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: October 24, 2025

Next Meeting: December 12, 2025

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

7.6 Joint Personnel Adhoc Committee (Gardanier)

- a. Oral update from the Joint Personnel Adhoc Committee.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

Next Meeting: January 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 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.