BOARD OF ADMINISTRATION

Meeting Agenda - Final-revised

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, September 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: 933 5524 2740

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 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**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Title: Chief Investment Officer.

C. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Franco Vado, Board Chair. Unrepresented employees: Chief Executive Officer.

D. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Investment Officer.

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 Approval of Board Minutes

a. Approval of the Board Minutes of August 7, 2025.

Attachments: 1.1a - PF Board 8.7.25 Meeting Minutes-Final

1.2 Approval of Return of Contributions

a. Voluntary | Involuntary

Attachments: 1.2a - PF ROC Memo Aug

1.3 Communication and Information Reports

a. Police and Fire Retirement System Dashboard.

Attachments: 1.3a - P&F 9.4.25 Dashboard

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

Attachments: 1.3b - PF July 2025 Monthly Expenses Report

c. Presentation of Calendar 1st Quarter 2025 private equity report by Neuberger Berman.

Attachments: 1.3c - Investment Report for SJ Police & Fire Department Retirement Plan

d. Presentation of Calendar 1st Quarter 2025 private markets report by Meketa Investment Group.

Attachments: 1.3d - Q1 2025 PM Report SJ PF_PUBLIC

e. Presentation of Calendar 2nd Quarter 2025 performance report for Pension Plan by Meketa Group.

Attachments: 1.3e - 2Q25_Performance Report_SJ PF Pension

f. Presentation of Calendar 2nd Quarter 2025 performance report for Health Care Trust by Meketa Investment Group.

Attachments: 1.3f - 2Q25_Performance Report_SJ PF HCT

g. Updated 2025 location for Scheduled Board and Standing Committee Meetings.

Attachments: 1.3g - PF Updated 2025 Schedule 8.26.25

h. **Educational Travel**
Andrew Gardanier, SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11-14, 2025.

Attachments: 1.3h - AG - SACRS Fall Travel Packet Revised 9.2.25

1.4 Education and Training

a. CALAPRS 2025 Program Calendar.

Attachments: 1.4a - 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: 1.4c - NCPERS FALL Conference Agenda

d. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11-14, 2025.

Attachments: 1.4d - SACRS Fall Conf 2025 Preliminary Agenda

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

1.5 Rescission Of Retirement Application

a. Approval of request to rescind the Service Retirement application of **George Constantin**, Police Sergeant, approved at the June 5, 2025 Board meeting for the effective date of July 6, 2025.

Attachments: 1.5a - Retirement Rescind Memo - Constantin, George

2. INVESTMENTS

a. Discussion and approval for the Secretary to negotiate and execute a five-year extension to the custodian banking services agreement with the Bank of New York for:

a. Police and Fire Department Retirement Plan not-to-exceed $2,720,000.
b. Police and Fire Retiree Health Care Trust Fund not-to-exceed $275,000.

Attachments: 2a - BNY Contract Renewal - PF BOARD

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS-NONE

4. NEW BUSINESS

a. Discussion and action on merit and executive days for the fiscal year ending June 30, 2026, for the Chief Executive Officer position.

b. Discussion on Police and Fire Retreat Workshop

- 4.b.1 - "State of the Pension Fund" - John Flynn, ORS Chief Executive Officer
- 4.b.2 - "Navigating Cyber Risk and Board Responsibility" - Peter Dewar, Linea Secure President, and Jake Long, Linea Secure
- 4.b.3 - "Strategic Planning Kick Off" - Julie Becker, Aon Partner
- 4.b.4 - "Oral Update", Prabhu Palani, ORS Chief Investment Officer
- 4.b.5 - "Macroeconomic Overview" - David Mericle, Goldman Sachs Chief US Economist
  Time Certain: 1:00 p.m. or soon thereafter
- 4.b.6 - "Imagining a Fully Funded World" - Bill Hallmark, Cheiron Actuary, and Anne Harper, Cheiron Actuary

Attachments: 4b.2 - SJ ORS - Linea Secure Board Cybersecurity Workshop
4b.3 - San Jose Strategic Planning Discussion 9.4.2025
4b.4 - 7 Year Performance Report
4b.5 - Goldman Sachs presentation August 2025
4b.6 - SJPF00P Board Retreat 2025-08-27s

5. RETIREMENTS

5.1 Service Retirements

a. **Dennis D. Bell,** Battalion Chief, Fire Department, effective September 13, 2025; 29.79* years of service.

b. **Michael J. Murray**, Fire Engineer, Fire Department, effective September 13, 2025; 25.67* years of service. *(With Reciprocity - 1.25 PERS + 24.41 CSJ = 25.67 YOS)*

c. **Jonathan Redmond**, Police Officer, Police Department, effective September 13, 2025; 29.46* years of service.

5.2 Deferred Vested

a. **Michael William O'Neill,** Police Officer, Police Department, effective September 25, 2025; 10.62* years of service.

b. **Shawn M. Nunes,** Police Officer, Police Department, effective September 13, 2025; 25.89* years of service. *(With Reciprocity - 13.09 CSJ + 12.79 PERS = 25.89 YOS)*

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

a. Notification of the death of **Michael H. Bowman**, Police Officer, retired October 3, 2000, died March 13, 2025. No survivorship benefits.

b. Notification of the death of **Jess Coria,** Fire Engineer, Fire Department, retired January 24, 2009, died July 25, 2025. No survivorship benefits.

c. Notification of the death of **Oliver F. Kraemer**, Police Sergeant, retired September 13, 1986, died June 19, 2025. No survivorship benefits.

• PROPOSED AGENDA ITEMS

• ADJOURNMENT

• Next Meeting: October 2, 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/12901/636670004966630000) 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.