



# BOARD OF ADMINISTRATION

## Meeting Agenda - Final

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

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Thursday, November 6, 2025

9:00 AM

1737 N. First St. Suite 580, San Jose, CA 95112

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#### HYBRID MEETING

#### PHYSICAL LOCATION:

1737 N. First St. Suite 580, San Jose, CA 95112

#### ZOOM INFORMATION:

[zoom.us](https://zoom.us)

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

Meeting ID: 932 6319 0727

#### **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

#### • 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 October 2, 2025.

Attachments:      [1.1a - PF 10.2.25 Meeting Minutes - Final](#)

#### 1.2 Approval of Return of Contributions

- a. Voluntary | Involuntary

Attachments:      [1.2a - PF ROC Memo Oct2025](#)

#### 1.3 Communication and Information Reports

- a. Police and Fire Retirement System Dashboard.

Attachments:      [1.3a - P&F 10.2.25 Dashboard](#)

- b. Q1 FY25-26 Budget to Actual Quarterly Budget Report.

Attachments:      [1.3b - PF Q1 Quarterly Report](#)

- c. Report of the Monthly Board Expenses for August 2025. Receive and file.

Attachments:      [1.3c - PF August 2025 Monthly Expenses Report](#)

- d. Report of the Monthly Board Expenses for September 2025. Receive and file.

**Attachments:**      [1.3d - PF September 2025 Monthly Expenses Report](#)

- e. Ratification of revisions to Police & Fire’s Investment Policy Statement, as amended and modified by the Board at its October 2, 2025 Board meeting, and related approval of Resolution number 4847 regarding revisions to Investment Policy Statement.

**Attachments:**      [1.3e\(1\) - PF Pension IPS 2025 11 06 Redlined and Highlighted](#)  
[1.3e\(2\) - PF Pension IPS 2025 11 06 Clean](#)  
[1.3e\(3\) - P&F Pension IPS - New Resolution 4847 ~11-06-2025](#)

- f. Ratification of revisions to Police & Fire’s Policy on the Election of Board Officers, amended and modified by the Board at its October 2, 2025 Board meeting.

**Attachments:**      [1.3f\(1\) - 2025 PF - Election of Board Officers - 10.3.25 - Clean](#)  
[1.3f\(2\) - 2025 PF - Election of Board Officers - 10.3.25 - Redline](#)

- g. Notification to Board pursuant to Paragraph 37 of CEO Charter: Service Order Agreement with Alliance Resource Consulting LLC entered into by CEO on behalf of Police and Fire with a not-to-exceed of \$41,000, shared 50/50 with Federated Plan.

**Attachments:**      [1.3g - Service Order - SJ Retirement Boards CIO Recruitment - Alliance-CR\\_20](#)

#### **1.4 Education and Training**

- a. CALAPRS 2025 Program Calendar.

**Attachments:**      [1.4a - CALAPRS 2025 Program Calendar](#)

- b. Quarterly Trustee Education Opportunities Report.

**Attachments:**      [1.4b - Quarterly Trustee Education Opportunities Report](#)

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

**Attachments:**      [1.4c - SACRS Fall Conf 2025 Preliminary Agenda](#)

#### **1.5 Change of Retirement Application**

- a. Approval for a change in retirement effective date for **Tony Ruelas**, Police Lieutenant, Police Department, from October 11, 2025, to November 8, 2025, for a service retirement approved at the October 2, 2025 Board meeting.

**Attachments:**      [1.5a - Change Retirement Date Memo - Ruelas Tony](#)

#### **1.6 Approval Of Travel and Reimbursements**

- a. Prabhu Palani, CIO

- 11th Annual Stanford Family Office Investor Forum, November 11-12, 2025, Stanford,

California.

**Attachments:**     [1.6a\(1\) - 11th Annual Stanford Family Office Investor Forum Agenda](#)  
[1.6a\(2\) - Travel request for Stanford Family Office Investor Forum](#)

**b.** Reimbursements

- CALAPRS Administrators Institute 2025, The Quail Lodge, Carmel, CA, September 24-26, 2025 - John Flynn.

**Attachments:**     [1.6b - JF - CALAPRS Admin Institute Reimbursement](#)

**2. INVESTMENTS**

**a.** Oral update by CIO, Prabhu Palani.

**b.** Presentation of the Investment Fee Report for Calendar Year 2024 by the Investment Staff.

**Attachments:**     [2b\(1\) - P&F 2024 Annual Fee Presentation 10-23-2025](#)  
[2b\(2\) - P&F Annual Fee Report 2024 10-23-2025](#)

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

**a.** Discussion and action on Pension economic assumptions for the June 30, 2025 Actuarial Valuation to be presented by Cheiron.

**Attachments:**     [3a - SJPF00P 2025 Economic Assumptions Review](#)

**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 Pension Valuation Results as of June 30, 2025 presented by Cheiron.

**Attachments:**     [4c - SJPF00P 2025 Preliminary Valuation Results](#)

**d.** Discussion and action on of demographic experience study results and demographic assumptions to be used in the pension fund June 30, 2025 actuarial valuation to be presented by Cheiron.

**Attachments:**     [4d\(1\) - SJPF00P 2025 Demographic Experience Study](#)  
[4d\(2\) - SJPF 2025 Demographic Experience Study Report](#)

**e.** Discussion and action on assumptions for the OPEB June 30, 2025 actuarial valuation to be presented by Cheiron.

**Attachments:**     [4e - CASJPF00P 2025 OPEB Assumptions](#)

**f.** Nominations for the position of Board Chair for calendar year 2026.

- g. Nomination for the position of Board Vice-Chair for calendar year 2026.

## **5. RETIREMENTS**

### **5.1 Service Retirements**

- a. **Paul G. Hamblin**, Police Lieutenant, Police Department, effective November 29, 2025; 26.05\* years of service.
- b. **Thanh C. Ho**, Fire Captain, Fire Department, effective October 25, 2025; 25.39\* years of service.
- c. **Cuong Son**, Fire Captain, Fire Department, effective November 6, 2025; 25.25\* years of service.
- d. **Raymond Vaughn**, Police Sergeant, Police Department, effective December 3, 2025; 26.06\* years of service.

### **5.2 Deferred Vested**

- a. **David W. Hartman**, Police Officer, Police Department, effective November 29, 2025; 12.36\* years of service.
- b. **James A. Williams II**, Assistant Fire Chief, Fire Department, effective October 28, 2025; 9.84\* years of service. (*With Reciprocity - 4.32 CSJ + 5.51 SCERA = 9.84 YOS*)

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

- a. Notification of the death of **Jon Barikmo**, Police Sergeant, retired December 4, 1985, died August 28, 2025. Survivorship benefits to Carol Barikmo, spouse.
- b. Notification of the death of **Paul Eden**, Fire Captain, retired December 12, 2010, died September 24, 2025. Survivorship benefits to Deborah Eden, spouse.
- c. Notification of the death of **John Felde**, Deputy Fire Chief, retired January 7, 1993, died September 24, 2025. No survivorship benefits.
- d. Notification of the death of **Michael Hennessy**, Fire Captain, retired March 17, 1994, died September 16, 2025. Survivorship benefits to Nelly Hennessy, 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.
- Discussion and action regarding communication to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System from Macias Gini & O'Connell (MGO), the Plan's external auditor:
    1. Independent auditor's report on the internal control over financial reporting, compliance and other matters based on an Audit of Financial Statements performed.
    2. Independent auditor's Management Letter comments and recommendations regarding audit findings.
  - Discussion and action on the approval of the Federated City Employees' Retirement System's and the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2024-2025.
  - Discussion on the status of the outstanding City Auditor recommendations.
  - Discussion and action on the status of the outstanding Internal Audit recommendations.
  - Discussion on the status of the FY 2024 financial audit recommendations.
  - Discussion on status of outstanding Penetration testing recommendations.
  - Discussion on the status of the Internal Audit Services contract.

**Attachments:**      [7.2a\(1\) - PF IAR Internal Controls and Compliance FYE 6-30-2025 - DRAFT](#)  
[7.2a\(2\) - FY 2025 Audit Results MGO Presentation](#)  
[7.2a\(3\) - SJ PFDRP Report to the Board of Administration - FY2025](#)  
[7.2a\(4\) - PF ACFR FY24-25 10.24.25 4th draft](#)  
[7.2a\(5\) - City Auditor Memorandum rev 91825 as of June 30 2025](#)  
[7.2a\(6\) - Presentation - City Auditor for June 30 2025](#)  
[7.2a\(7\) - 2025-10-30 Audit Committee - City Audit Status Report Final](#)  
[7.2a\(8\) - JAC 10-30-2025 Internal Audit Proposed Closed](#)  
[7.2a\(9\) - JAC 10-30-2025 Internal Audit Dashboard](#)  
[7.2a\(10\) - JAC 10-30-2025 Internal Audit Status Report](#)  
[7.2a\(11\) - JAC 2025-10-30 FY 2024 Financial Audit Update](#)  
[7.2a\(12\) - Joint Audit Committee - Penetration Testing Status 10-30-2025](#)

- b.** Minutes of the Audit Committee meeting from September 3, 2025. Receive and file.

**Attachments:**      [7.2b - JAC 09-03-25 Minutes-Final](#)

- c.** Discussion and action regarding communication to the Board of Administration of the City of San Jose Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System from Macias Gini & O'Connell (MGO), the Plan's external auditor:
1. Independent auditor's report on the internal control over financial reporting, compliance and other

matters based on an Audit of Financial Statements performed.

2. Independent auditor's Management Letter comments and recommendations regarding audit findings.

**Attachments:**      [7.2c1\(1\) - PF IAR Internal Controls and Compliance FYE 6-30-2025 - DRAFT](#)

[7.2c1\(2\) - FY 2025 Audit Results MGO Presentation](#)

d. Discussion and action on the approval of the Federated City Employees' Retirement System's and the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2024-2025.

**Attachments:**      [7.2d\(1\) - SJ PFDRP Report to the Board of Administration - FY2025](#)

[7.2d\(2\) - PF ACFR FY24-25 10.24.25 4th draft](#)

e. Discussion and action on the status of the outstanding Internal Audit recommendations.

**Attachments:**      [7.2e\(1\) - JAC 10-30-2025 Internal Audit Proposed Closed](#)

[7.2e\(2\) - JAC 10-30-2025 Internal Audit Dashboard](#)

### **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: September 8, 2025**

**Next Meeting: November 10, 2025**

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

### **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.

- Discussion and action on the interim management plan for the Investment Group and transition planning to address the departure of CIO.
- Discussion and action on plan to engage executive search firm to address the departure of CIO, including scope, process, recruitment goals, and timeline.
- Discussion and action on formation of an ad hoc committee to select and work with an executive search firm for the hiring of the CIO position, including timeline, development of a draft recruitment brochure, and candidate selection process.
- Presentation by Alliance Resource Consulting, LLC.

- Attachments:**      [7.5a\(1\) - Joint Personnel Committee Charter – February 2024](#)  
[7.5a\(2\) - Federated Succession Planning Policy – August 2021](#)  
[7.5a\(3\) - Police and Fire CIO Succession Planning Policy - August 2021](#)  
[7.5a\(4\) - WBCP](#)  
[7.5a\(5\) - AllianceRC](#)  
[7.5a\(6\) - SJORS CIO - Draft Timeline](#)  
[7.5a\(7\) - 2.01.18 Recruitment Summary](#)  
[7.5a\(8\) - SJ Retirement CIO Profile FINAL](#)

- b. Minutes of the Joint Personnel Committee meeting from September 10, 2025. Receive and file.

**Attachments:**      [7.5b - JPC 9.10.25 Meeting Minutes - Final](#)

- c. Minutes of the Joint Personnel Committee meeting from October 6, 2025. Receive and file.

**Attachments:**      [7.5c - JPC 10.6.25 Meeting Minutes - Final](#)

## **7.6 Joint Personnel Adhoc Committee (Gardanier)**

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

## **• PROPOSED AGENDA ITEMS**

## **• ADJOURNMENT**

## **Next Meeting: December 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>

0) 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.