



BOARD OF ADMINISTRATION

Action Minutes - Final

Police & Fire Department Retirement Plan and Health Care Trust

Wednesday, February 18, 2026

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: 968 4375 4981

BOARD MEMBERS

Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11/30/27)
Eswar Menon, Vice-Chair, Public Member (Term Expires 11/30/26)
Gretchen Flicker, Trustee, Public Member (Term Expires 11/30/28)
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)
Franco Vado, Trustee, Police Retiree Rep (Term Expires 11/30/28)
David Woolsey, Trustee, Police Active Rep (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

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met in person at 1737 N. First St., Suite 580, San Jose, CA 95112 and via Zoom on Wednesday, February 18, 2026 at 9:00 a.m. Chair Gardanier called the Pension Plan and Health Care Trust meeting to order at 9:00 a.m. followed by roll call.

Board Members Present: Andrew Gardanier, Franco Vado, David Woolsey, Richard Santos, Howard Lee, David Kwan, Eswar Menon, and Gretchen Flicker.

Trustee Ganapati arrived at 9:51 a.m.

Retirement Staff Present: John Flynn, Barbara Hayman, Amanda Hiew, Dhinesh Ganapathiappan, Christina Wang, Jennifer You, Julie He, David Aung, Arun Nallasivan, Ryan Reynado, Edith Orosco, Gabriela Romero, Sherrell Aledo, and Cynthia Ayala.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Nam Cao, Ellen Lee, and Veronica Solorio.

Also Present: Christopher Maldonado, General and Fiduciary Counsel; Bill Hallmark and Jacqui King, Cheiron; Benita Harper, Aon Consulting; and George Casey, Council Liaison.

Also Present via Zoom: Bill Gold, OER; Laura Wirick and Colin Kowalski, Meketa Investment Group; Nate Weinstein, Public member; Soren Coats, Public member; M Stapleton, Public member; Paul Felton, Public member; and Brett, Public member.

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.

AGENDA

CALL TO ORDER AND ROLL CALL

SB 707 REMOTE APPEARANCE(S)

- i. Take action on request(s) for remote appearance.

- **ORDERS OF THE DAY**

This was heard immediately after roll call.

Orders of the Day:
-None.

A motion was made to waive sunshine on attachment 4c(1).

Approved. (M.S.C. Santos/Menon 8-0-0). Trustee Ganapati was absent for this vote.

- **PUBLIC/RETIREE/GENERAL COMMENTS – Subject to Government Code Section 54954.3**
 - **Members of the public may comment on items not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board.**

None.

1. CONSENT CALENDAR

This item was heard immediately after Orders of the Day and the Board's motion to waive sunshine.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Vado 8-0-0). Trustee Ganapati was absent for this vote.

1.1 Approval for a Service-Connected Disability Retirement

- a. **Carlos Benitez**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective July 10, 2025; 22.59* years of service. (*Disability Committee Recommendation: Approval*)

1.2 Approval for a Change in Status to Service-Connected Disability Retirement

- a. **Nathaniel Braxton**, Police Officer, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective November 16, 2019; 28.76* years of service. (With Reciprocity - 20.80 CSJ YOS + 7.96 PERS YOS) (*Disability Committee Recommendation: Approval*)
- b. **Soren Coats**, Fire Captain, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective December 11, 2021; 25.39* years of service. (*Disability Committee Recommendation: Approval*)
- c. **Eric Giordano**, Fire Captain, Fire Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 29, 2021; 26.03* years of service. (*Disability Committee Recommendation: Approval*)
- d. **Oscar Tovar**, Fire Captain, Fire Department, Request for Change of Status to

Service-Connected Disability Retirement, effective January 29, 2023; 28.04* years of service. (*Disability Committee Recommendation: Approval*)

1.3 Approval Of Board Minutes

- a. Approval of the Board Minutes of January 21, 2026.

1.4 Approval Of Travel and Reimbursements

- a. Andrew Gardanier, Chair
- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA.
- b. Gretchen Flicker, Trustee
- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA.
- c. John Flynn, CEO
- CALAPRS Virtual Compliance Round Table, March 27, 2026.

1.5 Approval of Return of Contributions

- a. Voluntary | Involuntary

1.6 Communication and Information Reports

- a. Police and Fire Department Retirement Plan Dashboard.
- b. ORS's Quarterly Newsletter - The Retirement Connection: January 2026 Edition.
- c. Report out of January 22, 2026 Closed Session: Conference with Legal Counsel - Anticipated Litigation: Significant exposure to litigation pursuant to Section 54956.9(d)(2): Two Cases.

1.7 Education and Training

- a. CALAPRS 2026 Program Calendar.
- b. Quarterly Trustee Education Opportunities Report.
- c. CALAPRS General Assembly 2026, Carlsbad, CA, March 8-11, 2026.
- d. CALAPRS Virtual Compliance Round Table, March 27, 2026.

- e. The 20th edition of With Intelligence The Annual, Los Angeles, CA , April 20-22, 2026.

1.8 Change of Retirement Application

- a. Approval for a change in effective date for **Matthew D. Medina**, Police Officer, Police Department, from December 30, 2025, to December 31, 2025, for a deferred vested retirement approved at the January 21, 2026, Board meeting.

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.
CIO Palani updated the Board.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. NEW BUSINESS

- a. Oral update by CEO, John Flynn.
CEO Flynn updated the Board and answered questions from Trustee Lee.
- b. Oral update from the City Council Liaison to the Board.
There was no update.
- c. Discussion and action on Final OPEB Valuation results as of June 30, 2025, to be presented by Cheiron.
This item was presented.
A motion was made to accept the Final OPEB Valuation results as of June 30, 2025.
Approved. (M.S.C. Vado/Woolsey 8-0-0). Trustee Ganapati was absent for this vote.
- d. Discussion on Cheiron's 5-Year City Pension and OPEB Contribution Projections.
This item was discussed.
- e. Discussion on Actuarial Valuation Dashboards, presentation by Cheiron.
This item was presented.

- f. Discussion and action on the Strategic Planning Project - Stakeholder Feedback Results - presentation by Aon.
- This item was presented.**
- A motion was made to accept the Strategic Planning Project - Stakeholder Feedback Results.**
- Approved. (M.S.C. Santos/Flicker 9-0-0).**
- g. Discussion and action to authorize the CEO to negotiate and execute an agreement between the Police and Fire Department Retirement Plan and IGM US Holdings, Inc. "Gravity" for the annual comprehensive financial report (ACFR) software ending on February 28, 2029, for an amount not to exceed \$165,000; this cost to be split 50/50 between the Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System.
- This item was discussed.**
- A motion was made to authorize the CEO to negotiate and execute an agreement between the Police and Fire Department Retirement Plan and IGM US Holdings, Inc. "Gravity."**
- Approved. (M.S.C. Vado/Santos 9-0-0).**
- h. Discussion and action on authorizing the CEO to negotiate and execute a seventh amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2027 with a maximum total amount payable of \$10,000 per retirement plan for the period July 1, 2026 through June 30, 2027 and a not-to-exceed total of \$90,000 for total duration of the Agreement per retirement plan.
- This item was heard together with item 4i.**
- This item was discussed.**
- A motion was made to authorize the CEO to negotiate and execute a seventh amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2027.**
- Approved. (M.S.C. Santos/Ganapati 9-0-0).**
- i. Discussion and action on authorizing the CEO to negotiate and execute a fourth amendment to the agreement with Socialsellinator, Social Media Vendor, to extend the term of the Agreement through June 30, 2027 at a monthly amount of \$1,800.00 (split 50/50) with a not-to-exceed total of \$60,000 for total duration of the Agreement per retirement plan.
- This item was heard together with item 4h.**

This item was discussed.

A motion was made to authorize the CEO to negotiate and execute a fourth amendment to the agreement with Socialsellinator, Social Media Vendor, to extend the term of the Agreement through June 30, 2027.

Approved. (M.S.C. Vado/Santos 9-0-0).

- j. Discussion and action on adoption of updated City Policy Manual #1.6.2 - Personal Use of City Equipment Policy with Revised Date of January 5, 2026, for ORS Operations, approved by City on January 5, 2026.

This item was heard together with items 4k and 4l.

This item was discussed.

A motion was made to adopt updated City Policy Manual #1.6.2 - Personal Use of City Equipment Policy with Revised Date of January 5, 2026, for ORS Operations.

Approved. (M.S.C. Santos/Vado 9-0-0).

- k. Discussion and action on adoption of updated City Policy Manual #4.2.6 - Sick Leave Policy with Revised Date of January 5, 2026, for ORS Operations, approved by City on January 5, 2026.

This item was heard together with items 4j and 4l.

This item was discussed.

A motion was made to adopt updated City Policy Manual #4.2.6 - Sick Leave Policy with Revised Date of January 5, 2026, for ORS Operations.

Approved. (M.S.C. Vado/Santos 9-0-0).

- l. Discussion and action on adoption of updated City Policy Manual #1.8.2 - Employee Travel Policy with Revised Date of December 18, 2025, for ORS Operations, approved by City on December 18, 2025.

This item was heard together with items 4j and 4k.

This item was discussed.

A motion was made to adopt updated City Policy Manual #1.8.2 - Employee Travel Policy with Revised Date of December 18, 2025, for ORS Operations.

Approved. (M.S.C. Santos/Vado 9-0-0).

5. RETIREMENTS

5.1 Service Retirements

Chair Gardanier read the Service Retirements into the record. Chair Gardanier also said a few kind words.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Woolsey 9-0-0).

- a. **Jeffery S. Tomlinson**, Fire Captain, Fire Department, effective February 28, 2026; 29.19* years of service. (*With Reciprocity - 24.27 CSJ YOS + 4.91 PERS YOS*)

6. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

Chair Gardanier read the Death Notifications into the record and asked for a moment of silence for those who have served and passed away. Trustee Santos said a few kind words.

- a. Notification of the death of **Edward George**, Fire Captain, retired May 4, 2000, died November 28, 2025. Survivorship benefits to Carol George, spouse.
- b. Notification of the death of **Kenneth E. Heredia**, Battalion Chief, retired February 4, 1999, died December 2, 2025. Survivorship benefits to Janet Heredia, spouse.
- c. Notification of the death of **Kenneth Rawson**, Police Sergeant, retired December 22, 2012, died January 7, 2026. Survivorship benefits to Mary Rawson, spouse.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

7.1 Investment Committee (Lee, Gardanier, Ganapati, Kwan)

Last Meeting: December 16, 2025

Next Meeting: February 23, 2026

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

Chair Lee announced that the next meeting will take place on February 23, 2026.

7.2 Audit/Risk Committee (Woolsey, Ganapati, Menon)

Last Meeting: October 30, 2025

Next Meeting: February 19, 2026

- a. Oral update from the Chair of the Audit/Risk Committee.

Chair Woolsey updated the Board.

7.3 Governance Committee (Flicker, Vado, Santos)

Last Meeting: January 15, 2026

Next Meeting: March 18, 2026

- a. Oral update from the Chair of the Governance Committee.
Chair Flicker updated the Board.

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

Last Meeting: February 9, 2026

Next Meeting: March 2, 2026

- a. Oral update from the Chair of the Disability Committee.
- Police and Fire Quarterly Dashboard Retirement Applications Dashboard.
- Chair Santos announced that the next meeting will take place on March 2, 2026.
- b. Minutes of the Disability Committee meeting from January 12, 2026. Receive and file.
The Minutes were received and filed.

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: January 27, 2026

Next Meeting: March 3, 2026

- a. Oral update from the Vice-Chair of the Joint Personnel Committee.
Vice-Chair Menon updated the Board.
- b. Minutes of the Joint Personnel Committee meeting from January 8, 2026. Receive and file.
The Minutes were received and filed.

• **PROPOSED AGENDA ITEMS**

None.

• **ADJOURNMENT**

Next Meeting: March 18, 2026

The meeting adjourned at 10:38 a.m.

*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

ANDREW GARDANIER, CHAIR
BOARD OF ADMINISTRATION
ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES

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, related reports, and supplemental materials 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.

Supplemental agenda materials may be made available less than 72 hours before a regular meeting, provided that they are: (1) distributed to a majority of the legislative body and made available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112, at the same time; and (2) posted on the Office of Retirement Services' website at <http://sjrs.legistar.com/calendar.aspx> in a manner that explains the document is related to an agenda item for an upcoming meeting.

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 Retirement Board 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.