BOARD OF ADMINISTRATION

Meeting Minutes - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, November 6, 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: 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

Present: 9 - Sunita Ganapati, Howard Lee, Eswar Menon, Richard Santos, Andrew Gardanier, David Kwan, David Woolsey, Gretchen Flicker and Franco Vado

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 Thursday, November 6, 2025 at 9:00 a.m. Chair Vado called the Pension Plan and Health Care Trust meeting to order at 9:01 a.m. followed by roll call.

Board Members Present: Franco Vado, David Woolsey, Richard Santos, Andrew Gardanier, Eswar Menon, Sunita Ganapati, and David Kwan.

Trustee Lee arrived at 9:03 a.m.

Retirement Staff Present: John Flynn, Ryan Reynaldo, Jay Kwon, Ellen Lee, Julie He, Dhinesh Ganapathiappan, Christina Wang, Jennifer You, Ron Kumar, Benjie Chua-Foy, Sherrell Aledo, Cynthia Ayala, and Gabriela Romero-Castrejon.

Retirement Staff Present via Zoom: Nam Cao, Prabhu Palani, David Aung, Harrison Pearce, Sandra Castellano, and Shilpi Dwivedi.

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

Also Present via Zoom: Joe Ebisa, With Intelligence; Julie Becker and Benita Harper, Aon Consulting, Inc.; Laura Wirick, Meketa Investment Group; Eileen Neill, Verus; Bill Gold, OER; Brett Johnson, 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.

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**

  This was heard immediately after roll call.

  Orders of the Day:

  A motion was made to waive sunshine on attachments 2b(1), 7.2a(3), 7.2a(4), 7.2d(1), and 7.2d(2).

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

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

  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/Woolsey 9-0-0).

1.1 Approval Of Board Minutes

a. Approval of the Board Minutes of October 2, 2025.

1.2 Approval of Return of Contributions

a. Voluntary | Involuntary

1.3 Communication and Information Reports

a. Police and Fire Retirement System Dashboard.

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

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

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

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.

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.

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.

1.4 Education and Training

a. CALAPRS 2025 Program Calendar.

b. Quarterly Trustee Education Opportunities Report.

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

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.

1.6 Approval Of Travel and Reimbursements

a. Prabhu Palani, CIO

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

b. Reimbursements

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

2. INVESTMENTS

a. Oral update by CIO, Prabhu Palani.

This item was heard after Consent Calendar.

CIO Palani provided an update and reported on the following unaudited estimated performance by Meketa Investment Group:
- For FYTD as of November 4, 2025, the Pension Plan was up 4.79%.
- For FYTD as of November 4, 2025 the Health Care Trust was up 6.63%.

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

CIO Palani introduced this item. Jay Kwon, Senior Investment Officer, Ron Kumar, Investment Officer, and Harrison Pearce, Investment Analyst, presented this item and answered questions from Trustees Ganapati, Lee, Kwan, Woolsey and Flicker. Trustees Kwan and Flicker added comments.

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.

This item was heard after item 4d.

Bill Hallmark, Cheiron, presented this item and answered questions from Trustees Woolsey and Flicker, and Chair Vado. Chair Vado and Trustees Menon and Woolsey added comments.

A motion was made to accept the Pension economic assumptions for the June 30, 2025 Actuarial Valuation.

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

The Board took a break from 10:45 am to 10:58 am.

4. NEW BUSINESS

a. Oral update by CEO, John Flynn.

This item was heard after item 4e.

CEO updated the board on:
•NCPERS conference attendance in October
•ORS staffing and recruiting
•Deputy CIO Classification approval at City Council
•Investment Compensation Study
•Open Enrollment – starts November 1 through the 30th
•Upcoming Retiree Health Fair
•Procurements and Contracts
•ORS Suite 560 Office Space Progress
•Staff Climate Survey

Trustee Santos added comments.

b. Oral update from the City Council Liaison to the Board.

City Council Liaison, Councilmember George Casey had no updates.

c. Discussion on Preliminary Pension Valuation Results as of June 30, 2025 presented by Cheiron.

This item was heard after item 2b.

Bill Hallmark and Ann Harper, Cheiron, presented the item and answered questions from Trustees Woolsey, Lee, Kwan, Ganapati and Chair Vado and Vice-Chair Gardanier. Trustees Woosley, Kwan, Ganapati, and Menon, and Chair Vado added comments.

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.

Bill Hallmark and Ann Harper, Cheiron, presented the item and answered questions from Trustees Woolsey, Menon, Flicker, Santos and Ganapati. Trustees Woolsey and Santos, and Chair Vado added comments.

A motion was made to accept the demographic study results and demographic assumptions to be used in the pension fund June 30, 2025 actuarial valuation.

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

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

This item was heard after the Board took a break after item 3a.

Bill Hallmark and Jacqui King, Cheiron, presented the item and answered questions from Trustees Ganapati, Woolsey, Flicker, and Menon, and Chair Vado. Trustees Menon, Kwan, Woolsey, Vice-Chair Gardanier, Chair Vado and Councilmember Casey added comments.

A motion was made to accept the assumptions for the OPEB June 30, 2025 actuarial valuation.

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

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

This item was heard after item 4b.

Chair Vado introduced the item. CEO Flynn read out the relevant provisions from the Election of Board Officers Policy. Trustee Santos nominated Chair Vado, and Chair Vado declined the nomination.
Chair Vado answered questions from Trustee Menon. Trustee Flicker nominated Vice-Chair Gardanier, and Vice-Chair Gardanier accepted the nomination for the position of Board Chair.

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

Chair Vado introduced the item.

Vice-Chair Gardanier nominated Trustee Menon, and Trustee Menon accepted the nomination for the position of Board Vice-Chair.

5. RETIREMENTS

5.1 Service Retirements

Chair Vado read the Service Retirements into the record. Trustees Santos, Woolsey and Vice-Chair Gardanier added a few kind words.

A motion was made to approve the Service Retirements.

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

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

Chair Vado read the Deferred Vested Retirements into the record.

A motion was made to approve the Deferred Vested Retirements.

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

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)

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

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.

There was no update.

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.

Chair Lee updated the Board regarding matters from the last meeting.

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

The Minutes were received and filed.

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.

This item was discussed.

A motion was made to approve the 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.

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

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.

CEO Flynn spoke to the item and answered questions from Chair Vado. Benjie Chua-Foy, Division Manager, also spoke to the item.

A motion was made to approve the Police and Fire Department Retirement Plan's Annual Comprehensive Financial Reports for the Fiscal Year 2024-2025.

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

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

CEO Flynn spoke to the item.

A motion was made to accept the outstanding Internal Audit recommendations.

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

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.

There was no update.

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.

There was no update.

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.

CEO Flynn and Trustee Menon updated the Board. Trustee Santos and Vice-Chair Gardanier added comments.

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

The Minutes were received and filed.

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

The Minutes were received and filed.

7.6 Joint Personnel Adhoc Committee (Gardanier)

a. Oral update from the Joint Personnel Adhoc Committee.

There was no update.

• PROPOSED AGENDA ITEMS

None.

• ADJOURNMENT

Next Meeting: December 4, 2025

The meeting adjourned at 12:01 p.m.

***Estimated**

Minutes Recorded, Prepared and Respectfully Submitted by,

FRANCO VADO, CHAIR
BOARD OF ADMINISTRATION
ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES

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.