BOARD OF ADMINISTRATION

Action Minutes - Final

Police & Fire Department Retirement Plan and Health Care Trust

Wednesday, May 20, 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: 995 1249 1948

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, May 20, 2026 at 9:00 a.m. Chair Gardanier called the Pension Plan and Health Care Trust meeting to order at 9:02 a.m. followed by roll call.

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

Vice-Chair Menon arrived at 9:05 a.m.

Retirement Staff Present: John Flynn, Jay Kwon, Ryan Reynado, Benjie Chua-Foy, Amanda Hiew, Ellen Lee, Ron Kumar, Dhinesh Ganapathiappan, Arun Nallasivan, David Aung, Christina Wang, Jennifer You, Julie He, Edith Orosco, Gabriela Romero, Sherrell Aledo, and Cynthia Ayala.

Retirement Staff Present via Zoom: Veronica Solorio, Harrison Pearce, An Nguyen, Sylvia Mark, and Sandra Castellano.

Also Present: Christopher Maldonado, General and Fiduciary Counsel; and Laura Wirick, Meketa Investment Group.

Also Present via Zoom: Bill Gold, OER; Joe Ebisa, With Intelligence; Nate Weinstein, Public member; Colin Kowalski, Meketa Investment Group; and Faith Daigneau, Public member.

ADA ALERT

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

None.

- **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

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Woolsey 8-0-0). Vice-Chair Menon was absent for this vote.

1.1 Approval for a Service-Connected Disability Retirement

a. **Jared Johnson,** Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective March 4, 2026; 17.44* years of service. *(Disability Committee Recommendation: Approval)*

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

a. **Ronald Bays**, Police Sergeant, Police Department, Request for Change of Status to Service-Connected Disability Retirement, effective January 4, 2025; 27.85* years of service. *(Disability Committee Recommendation: Approval)*

1.3 Approval Of Board Minutes

a. Approval of the Board Minutes of April 15, 2026.

b. Approval of the Joint Board Minutes of February 11, 2026.

1.4 Approval Of Travel and Reimbursements

a. Gretchen Flicker, Trustee

- 2026 Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27, 2026.

b. David Woolsey, Trustee

- 2026 Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27, 2026.

c. Reimbursements

- CALAPRS General Assembly 2026, Carlsbad, CA, March 8 - 11, 2026 - John Flynn.
- CALAPRS General Assembly 2026, Carlsbad, CA, March 8 - 11, 2026 - David Kwan.
- CALAPRS General Assembly 2026, Carlsbad, CA, March 8 - 11, 2026 - Franco Vado.
- The 20th Edition of With Intelligence The Annual, Los Angeles, CA, April 20 - 22, 2026 - Eswar Menon.

1.5 Approval of Return of Contributions - NONE

a. Voluntary | Involuntary

1.6 Communication and Information Reports

a. Police and Fire Department Retirement Plan Dashboard.

b. Report of the Monthly Board Expenses for March 2026. Receive and file.

c. Q3 FY25-26 Budget to Actual Quarterly Budget Report.

d. Status of Open Audit Recommendations Report as of December 31, 2025.

e. ORS's Quarterly Newsletter - The Retirement Connection: April 2026 Edition.

f. Public Comment Policy as amended and approved at the April 15, 2026, Board Meeting.

g. Report out of August 7, 2025 Closed Session Item I.B: Conference with Legal Counsel - Anticipated Litigation Pursuant to Government Code Section 54956.9(d)(4): One Case.

h. Report out of October 2, 2025 Closed Session Item I.B: Conference with Legal Counsel - Pending Litigation Pursuant to Government Code Section 54956.9(a). *San Jose Police and Fire Department Retirement Plan v. Ok Hui Moyland, et al*., Alameda County Superior Court, Case No. 25CV137712.

i. **Educational Travel Reports:**

- The 20th Edition of With Intelligence The Annual, April 20 - 22, 2026, Los Angeles, CA by Eswar Menon.

- 2026 Public Funds Roundtable, April 27 - 29, 2026, Los Angeles, CA by Gretchen Flicker.

1.7 Education and Training

a. CALAPRS 2026 Program Calendar.

b. Quarterly Trustee Education Opportunities Report.

c. CALAPRS Principles of Pension Governance for Trustees, Santa Barbara, CA, August 24 - 27, 2026.

1.8 Change of Retirement Application

a. Approval of a name correction for **Cirilo Paulo Paredes**, effective January 31, 2026, for a Service Retirement approved at the March 18, 2026, Board meeting.

2. INVESTMENTS

a. Oral update by CIO, Jay Kwon.

CIO Kwon updated the Board.

b. Discussion and action on fiscal year 2026-2027 private markets pacing plan by Dhinesh Ganapathiappan, Acting Deputy Chief Investment Officer and David Aung, Investment Officer.

This item was presented.

A motion was made to approve the fiscal year 2026-2027 private markets pacing plan.

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

c. Discussion and action on strategic asset allocation by Meketa Investments.

This item was presented.

A motion was made to approve the strategic asset allocation.

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

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. NEW BUSINESS

a. Oral update by CEO, John Flynn.

CEO Flynn updated the Board.

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

There was no update.

c. Discussion and action regarding Resolution No. 4849 Police Tier 1, Resolution No. 4850 Police Tier 2, Resolution No. 4851 Fire Tier 1, and Resolution No. 4852 Fire Tier 2 Contribution Rates/Amounts for FY26-27.

This item was discussed.

A motion was made to approve Resolution No. 4849 Police Tier 1, Resolution No. 4850 Police Tier 2, Resolution No. 4851 Fire Tier 1, and Resolution No. 4852 Fire Tier 2 Contribution Rates/Amounts for FY26-27.

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

d. Discussion and action on trustee education survey results and staff's proposed FY 2027 board education plan.

This item was presented.

A motion was made to approve staff's proposed FY 2027 board education plan.

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

5. RETIREMENTS

5.1 Service Retirements

This item was heard together with item 5.2.

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

A motion was made to approve the Service Retirements.

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

a. **Christian Truong**, Fire Captain, Fire Department, effective June 7, 2026; 25.01* years of service.

5.2 Deferred Vested

This item was heard together with item 5.1.

Chair Gardanier read the Deferred Vested Retirements into the record.

A motion was made to approve the Deferred Vested Retirements.

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

a. **Andres Aldana**, Fire Engineer, Fire Department, effective May 31, 2026; 30.54* years of service. *(With Reciprocity - 5.14 CSJ YOS + 25.40 LACERA 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 **Ronald Delgado**, Deputy Fire Chief, retired January 9, 1993, died January 30, 2026. Survivorship benefits to Diane Delgado, spouse.

b. Notification of the death of **Arthur Hilborn**, Police Sergeant, retired December 27, 1997, died March 18, 2026. Survivorship benefits to Ester Hilborn, spouse.

c. Notification of the death of **Arthur T. McDonald**, Fire Engineer, retired April 4, 1996, died March 20, 2026. No survivorship benefits.

d. Notification of the death of **Leslie Owen**, Fire Engineer, retired February 1, 1983, died February 15, 2026. Survivorship benefits to Karine Owen, spouse.

e. Notification of the death of **John Weidner**, Police Sergeant, retired January 12, 2008, died March 29, 2026. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

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

Last Meeting: April 28, 2026 **Next Meeting: August 25, 2026**

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

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

b. Minutes of the Investment Committee meeting from February 23, 2026. Receive and file.

The Minutes were received and filed.

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

Last Meeting: February 19, 2026 **Next Meeting: May 21, 2026**

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

Chair Woolsey announced that the next meeting will take place May 21, 2026.

7.3 Governance Committee (Flicker, Vado, Santos)

Last Meeting: March 18, 2026 **Next Meeting: June 17, 2026**

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

Chair Flicker announced that the next meeting will take place on June 17, 2026.

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

Last Meeting: May 11, 2026 **Next Meeting: June 8, 2026**

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

Chair Santos announced that the next meeting will take place on June 8, 2026 and thanked staff for their work.

b. Minutes of the Disability Committee meeting from April 13, 2026. Receive and file.

The Minutes were received and filed.

7.5 Joint Personnel Committee (Menon/Gardanier/Lee)

Last Meeting: April 1, 2026 **Next Meeting: TBD**

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

There was no update.

• PROPOSED AGENDA ITEMS

None.

- **ADJOURNMENT**

Next Meeting: June 17, 2026

The meeting adjourned at 10:15 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 City of San José's Code of Conduct for Public Meetings in the Council Chambers and Committee Rooms (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.

In furtherance of these principles, the Board's Public Comment Policy establishes reasonable regulations governing public comment at its meetings and Committee meetings, consistent with the Ralph M. Brown Act, Government Code §§ 54950 et seq. Relevant provisions of the Public Comment Policy are listed below, and the full policy is available here: https://www.sjretirement.com/Resources/8e9a12ff-9d1d-4999-a547-6a1d804b6e34/Public%20Comment%20Policy%20%20-asterisk-.pdf

A. Public Speaker Recognition & Identification: Members of the public who wish to address the Board or its committees may state their name and affiliation for the record. Speakers will be called on in turn, and time limits as prescribed below will be set to ensure the meeting runs orderly.

B. Public Comment on Agenda Items: The public shall be afforded the opportunity to address the Board or Committee on each item on the agenda, limited to the matters directly related to the item under consideration, including closed session items prior to adjournment into closed session.

For each agenda item, the Chair shall invite public comment after the staff presentation and before Board or committee deliberation and action.
No individual shall be permitted to address the Board or Committee more than once on the same agenda item.

Each speaker is normally limited to two minutes per agenda item. Moreover, a speaker may not yield their time to another member of the public, bypassing the two-minute limit.
If more than twelve individuals request to speak on a single agenda item, the Chair may reduce individual speaker time to one minute.

In all cases, the meeting Chair will allow twice the allotted time for a speaker who requires the use of a translator to address the Board or Committee.

C. General Public Comment: Each agenda shall include a designated General Public Comment item during which the public may address the Board or Committee on the subject matters within its jurisdiction that are not otherwise listed on the agenda.

D. Remote Public Comment: When remote public comment is offered, speakers participating remotely shall be subject to the same rules, time limits, and procedures as in-person speakers.

The Chair may, for meeting management purposes, sequence speakers by taking in-person public comment before remote public comment. Remote speakers shall be afforded the same individual time limits and total comment times as in-person speakers.

E. Chair Authority and Orderly Conduct: The Chair is responsible for maintaining the orderly conduct of meetings.

The Chair shall:

1) Enforce time limits and procedural rules established by this Policy

2) Provide notice and redirect speakers who stray from the subject of the agenda, or the subject matter jurisdiction of the Board or Committee

3) Remove or mute speakers who engage in disruptive conduct, including behavior that impedes the orderly conduct of the meeting, after appropriate warning that their behavior is disorderly and that their failure to cease such behavior may result in their removal, consistent with the Ralph M. Brown Act.

For the purpose of this Policy, “disruptive conduct” shall mean:

(1) Behavior during a meeting of the Board or Committee that actually disrupts, disturbs, impedes, or renders infeasible the orderly conduct of the meeting;

(2) a failure to comply with this Policy; and

(3) Behavior that constitutes use of force or a true threat of force that has sufficient indicia of intent and seriousness, that a reasonable observer would perceive it to be an actual threat of use of force by person making the threat.

This Policy supports open, lawful public comment and does not restrict the public’s right to express criticism or viewpoints regarding the Board, its committees, staff, or the department.

F. Signs and Symbolic Materials: Members of the public may bring objects and symbolic materials, such as signs or banners, to meetings of the Board or its committees, subject to the following restrictions:

1) Size and Construction – No object shall be larger than two feet by three feet. No sticks, posts, poles, or similar items shall be attached to any sign or symbolic material. Items may not create a building maintenance problem or a fire or safety hazard.

2) Display and Conduct – Persons displaying signs or symbolic materials must remain seated while doing so and may not raise items above shoulder level, obstruct the view or passage of other attendees, or otherwise disturb the conduct of the meeting.

3) Prohibited Items – Objects deemed a threat to persons at the meeting or to facility infrastructure are not permitted. ORS staff and building security are authorized to remove items and/or individuals from the meeting room if a threat exists or is perceived to exist. This restriction does not apply to firearms carried by active or retired law enforcement officers authorized to carry under applicable law. All other weapons, dangerous materials, and items unrelated to the meeting that create a safety or security concern are prohibited.

4) Prohibited Obscenity – Images or content of lewd material depicting sexual acts shall not be permitted.

Exceptions to the Board's Public Comment Policy may be made in the discretion of and by direction of the Chair.

Failure to comply with the City's Code of Conduct and the Board's Public Comment Policy will disturb, disrupt, or impede the orderly conduct of the meeting and may result in removal from the meeting