



BOARD OF ADMINISTRATION

Meeting Minutes - Final Police & Fire Department Retirement Plan and Health Care Trust

Thursday, May 1, 2025

9:00 AM

City Hall, Wing Rooms 118-120
200 E. Santa Clara St. San Jose, CA 95113

HYBRID MEETING

PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 934 6954 2621

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

Absent: 1 - David Kwan

The Board of Administration of the Police and Fire Department Retirement Plan and Health Care Trust met in person at City Hall Wing Rooms 118-120 and via Zoom on Thursday, May 1, 2025 at 9:00 a.m. Chair Vado called the Pension Plan and Health Care Trust meeting to order at 9:04 a.m. followed by roll call.

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

Trustee Ganapati arrived at 9:05 a.m.

Trustee Kwan was absent.

Retirement Staff Present: John Flynn, Prabhu Palani, Benjie Chua-Foy, David Aung, Arun Nallasivan, Christina Wang, Ron Kumar, Dhinesh Ganapathiappan, Jay Kwon, Harrison Pearce, Jennifer You, Chris Ha, Shilpi Dwivedi, May Cheung, Edith Aldama, Sherrell Aledo, Gabriela Romero-Castrejon and Cynthia Ayala.

Retirement Staff Present via Zoom: Sandra Castellano, Ellen Lee, Julie He, and Nam Cao.

Also Present: Mariah Fairley and Christopher Maldonado, General and Fiduciary Counsel; Bill Gold, OER; and George Casey, Council Liaison.

Also Present via Zoom: Laura Wirick and Colin Kowalski, Meketa Investment Group; and 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

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 9:00 A.M.

I. CLOSED SESSION NEW BUSINESS

Closed Session was heard immediately after roll call. The Board entered into Closed Session at 9:04 a.m.

- 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. There was no reportable action for this item from Closed Session.

The Board came out of Closed Session at 9:18 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:15 a.m.

Open Session re-convened at 9:20 a.m.

ORDERS OF THE DAY

This was heard immediately after Closed Session. No Orders of the Day.

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

None.

1. CONSENT CALENDAR

This item was heard after Orders of the Day.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Gardanier 8-0-0). Trustee Kwan was absent.

1.1 Approval Of Minutes

- a. Approval of the Board Minutes of April 3, 2025.

1.2 Approval Of Travel & Reimbursements

- a. Prabhu Palani, CIO
 - Milken Institute Global Conference 2025, Beverly Hilton, Los Angeles, CA May 4 - 7, 2025.
- b. Reimbursements
 - Andrew Gardanier - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
 - Eswar Menon - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
 - Franco Vado - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.
 - Howard Lee - Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025.

1.3 Return of Contributions - NONE

- a. Voluntary | Involuntary

1.4 Communication/Information

- a. Police and Fire Retirement System Dashboard.
- b. Report of the Monthly Board Expenses for March 2025. Receive and file.
- c. Q3 FY24-25 Budget to Actual Quarterly Budget Report.
- d. ORS's Quarterly Newsletter - The Retirement Connection: April 2025 Edition.

e. Educational Travel Reports:

- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025
- by Andrew Gardanier.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025
- by Howard Lee.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025
- by Franco Vado.
- Pension Bridge The Annual 2025, Ritz-Carlton, Half Moon Bay, CA, March 24-26, 2025
- by Eswar Menon.

1.5 Education and Training

- a. The Cortex Report - May 2025, Conferences, Seminars and Educational Programs.
- b. CALAPRS 2025 Program Calendar.
- c. SACRS Annual Spring Conference 2025, Omni Rancho Palmas Resort & Spa, Rancho Mirage, CA, May 13 - 16, 2025.
- d. NCPERS 2025 Trustee Educational Seminar, Westin Seattle, Seattle, WA, May 17 - 18, 2025.
- e. NCPERS 2025 Annual Conference & Exhibition, Sheraton Denver Downtown Hotel, Denver, CO, May 18 - 21, 2025.
- f. CALAPRS Virtual Trustees Roundtable, May 30, 2025.
- g. SACRS Public Pension Investment Management Program, Claremont Club & Spa, Berkeley, CA, July 13 - 16, 2025.

1.6 Change of Retirement Application

- a. Approval for a change in effective date for **Anthony R. Alfonzo**, Police Sergeant, Police Department, from March 1, 2025, to May 10, 2025, for a service retirement approved at the February 6, 2025 Board meeting.

2. INVESTMENTS

- a. Oral update by CIO, Prabhu Palani.

CIO Palani reported on the following unaudited estimated performance by Meketa Investment Group:

- For FYTD as of April 29, 2025, the Pension Plan was up 4.2%.
- For FYTD as of April 29, 2025, the Health Care Trust was up 4.5%.

- b. Discussion and action on fiscal year 2025-2026 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Dhinesh Ganapathiappan, Senior Investment Officer, presented this item and answered questions from Trustee Ganapati.

A motion was made to approve the fiscal year 2025-2026 private markets pacing plan.

Approved. (M.S.C. Menon/Santos 8-0-0). Trustee Kwan was absent.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. NEW BUSINESS

- a. Oral update by CEO, John Flynn.

The CEO updated the board on the following topics:

- ORS Staffing
- Medicare Part B Reimbursements
- Trustee Waiver of Recourse Feeds
- Procurements and contracting
- Office space buildout
- Retirement Workshop on May 22, 2025 from 1:00 p.m. – 3:00 p.m.
- Rollout of updated Trustee devices and enrollment in Mobile Device Management
- All Staff meeting
- ORS offices will be closed on Monday, May 26, 2025, for the Memorial Day holiday

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

City Council Liaison, Councilmember George Casey, updated the Board on matters before the City Council and relevant to the Board, including an update on the City's projected budget shortfall.

- c. Discussion on Board's designation of 1737 N. First St, Suite 580, San Jose, CA 95112 as its meeting location for the 2026 Regular Board and Standing Committee Meetings.

Chair Vado introduced this item. Trustees Santos, Woolsey and Flicker added comments. Trustees Flicker and Lee asked questions, and CEO Flynn answered the questions - with Chair Vado adding comments. The Board directed the CEO to (1) include, for the next Board meeting, an agenda item regarding the Board's designation of 1737 N. First St., Suite 580, San Jose, CA 95112 as its meeting location for the remainder of the 2025 calendar year; and (2) prepare proposals for technological upgrades at ORS, including the microphone and/or video systems.

- d. Discussion and action on authorizing the CEO to negotiate and execute a sixth amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2026 with a maximum total amount payable of \$15,000 for the period July 1, 2025 through June 30, 2026.

CEO Flynn presented this item and answered questions from Trustee Ganapati.

A motion was made to authorize the CEO to negotiate and execute a sixth amendment to the agreement with Marty Boyer, Communications Advantage, to extend the term of the Agreement through June 30, 2026 with a maximum total amount payable of \$15,000 for the period July 1, 2025 through June 30, 2026.

Approved. (M.S.C. Santos/Flicker 8-0-0). Trustee Kwan was absent.

- e. Discussion and action on amendment to MOU between Board and City for use of actuary to review City bond disclosure documents.

CEO Flynn presented the item and answered questions from Trustees Lee, Menon and Ganapati. Counsel Fairley assisted with answering questions. Chair Vado and Trustee Ganapati added comments.

A motion was made to approve the amendment to MOU between Board and City for use of actuary to review City bond disclosure documents.

Approved. (M.S.C. Santos/Flicker 8-0-0). Trustee Kwan was absent.

5. RETIREMENTS

5.1 Early Retirement

This item was heard together with item 5.2.

Chair Vado read the Early Service Retirement into the record. Trustee Woolsey and Chair Vado said a few kind words.

A motion was made to approve the Early Service Retirement.

Approved. (M.S.C. Santos/Woolsey 8-0-0). Trustee Kwan was absent.

- a. **Samantha Huynh**, Police Sergeant, Police Department, effective May 24, 2025; 21.96* years of service.

5.2 Deferred Vested

This item was heard together with item 5.1.

Chair Vado read the Deferred Vested Retirement into the record. Trustee Woolsey and Chair Vado said a few kind words.

A motion was made to approve the Deferred Vested Retirement.

Approved. (M.S.C. Santos/Woolsey 8-0-0). Trustee Kwan was absent.

- a. **Jose R. Hisquierdo**, Police Sergeant, Police Department, effective May 2, 2025; 29.79* years of service. *(With Reciprocity - 18.26 CSJ YOS + 11.52 PERS 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 Woolsey said a few kind words.

- a. Notification of the death of **John Rusyn**, Police Officer, retired August 21, 2010, died March 19, 2025. Survivorship benefits to Xiomara Rusyn, spouse.

7. COMMITTEE MINUTES, REPORTS and RECOMMENDATIONS

7.1 Investment Committee (Menon - CH/Gardanier/Kwan/Lee)

Last Meeting: April 22, 2025

Next Meeting: June 24, 2025

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

There was no update.

- b. Minutes of the Investment Committee meeting from February 25, 2025. Receive and file.

The Minutes were received and filed.

- c. Minutes of the Special Investment Committee meeting from March 6, 2025. Receive and file.

The Minutes were received and filed.

7.2 Audit/Risk Committee (Lee - CH/Ganapati/Woolsey)

Last Meeting: February 20, 2025

Next Meeting: May 15, 2025

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

Chair Lee announced that the next meeting is scheduled for May 15, 2025.

7.3 Governance Committee (Santos - CH/Vado/Flicker)

Last Meeting: March 14, 2025

Next Meeting: June 5, 2025

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

Chair Santos announced that the next meeting is scheduled for June 5, 2025.

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

Last Meeting: March 10, 2025

Next Meeting: May 5, 2025

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

Chair Santos announced that the next meeting is scheduled for May 5, 2025.

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: April 2, 2025

Next Meeting: August 18, 2025

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

There was no update.

7.6 Legal Services Joint Adhoc Committee (Vado, Ganapati)

- a. Oral update from the Legal Service Joint Adhoc Committee.

CEO Flynn updated the Board.

- b. Discussion and action on the results of the Request for Proposal (RFP) for tax legal services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Ice Miller LLP (Ice Miller) for a term of 6 years for an amount not-to-exceed (NTE) \$225,000, with four (4) one-year options to extend.

CEO Flynn presented the item.

A motion was made to authorize the Chief Executive Officer to negotiate and execute an agreement with Ice Miller LLP for a term of six (6) years for an amount not-to-exceed \$225,000, with four (4) one-year options to extend.

Approved. (M.S.C. Santos/Ganapati 8-0-0). Trustee Kwan was absent.

- c. Discussion and action on the results of the Request for Proposals (“RFP”) for Legal Services - Investment Counsel, including Board authorization for the Chief Executive Officer (“CEO”) to negotiate and execute an agreement with Hanson Bridget LLP for a term of six (6) years for an

amount not to exceed \$580,000, with four (4) one-year options to extend.

Ron Kumar, Investment Officer, presented the item and answered questions from Trustee Lee.

A motion was made to authorize the Chief Executive Officer to negotiate and execute an agreement with Hanson Bridget LLP for a term of six (6) years for an amount not to exceed \$580,000, with four (4) one-year options to extend.

Approved. (M.S.C. Gardanier/Santos 8-0-0). Trustee Kwan was absent.

7.7 Actuarial Services Joint Adhoc Committee (Kwan)

- a. Oral update from the Actuarial Services Joint Adhoc Committee.

CEO Flynn updated the Board in Trustee Kwan's absence.

- b. Discussion and action on the results of the RFP for actuarial audit services, including Board authorization for the Chief Executive Officer (CEO) to negotiate and execute an agreement with Milliman for a term of six (6) years for an amount not to exceed \$200,000, with four (4) one year options to extend.

CEO Flynn spoke to this item and thanked staff for all their hard work. Chair Vado and Trustee Ganapati added comments.

A motion was made to authorize the Chief Executive Officer to negotiate and execute an agreement with Milliman for a term of six (6) years for an amount not to exceed \$200,000, with four (4) one year options to extend.

Approved. (M.S.C. Santos/Woolsey 8-0-0). Trustee Kwan was absent.

7.8 Investment Governance Adhoc Committee (Kwan, Menon)

- a. Oral update from the Investment Governance Adhoc Committee.

Trustee Menon updated the Board. Chair Vado asked a question, which Trustee Menon answered.

• PROPOSED AGENDA ITEMS

Trustee Woolsey proposed an agenda item regarding the Board's designation of 1737 N. First St., Suite 580, San Jose, CA 95112 as its meeting location for the remainder of the 2025 calendar year.

• ADJOURNMENT

Next Meeting: June 5, 2025

The meeting adjourned at 10:11 a.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/12901/63667000496663000>

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.