BOARD OF ADMINISTRATION

Meeting Minutes - Final

FCERS and Police&Fire Retirement Plan Audit Committee

Thursday, May 21, 2026	**12:00 PM**	**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: +1 408 638 0968 US (San Jose)
Meeting ID: 951 7869 8184

FCERS Committee Members:
Mark Linder, Chair (Term Expires 11/30/28)
Brian Chi, Vice Chair (Term Expires 11/30/29)
Spencer Horowitz, Trustee (Term Expires 11/30/28)

Police and Fire Committee Members:
David Woolsey, Chair (Term Expires 11/30/28)
Sunita Ganapati, Vice Chair (Term Expires 11/30/26)
Eswar Menon, Trustee (Term Expires 11/30/26) -- 1162 Briarwood Way, Walnut Creek, CA 94597

Present: 6 - Sunita Ganapati, David Woolsey, Mark Linder, Eswar Menon, Spencer Horowitz and Brian Chi

The Federated Audit Committee and Police and Fire Audit Committee met in person on Thursday, May 21, 2026 at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 12:00 p.m. The Police and Fire Audit Committee meeting was called to order at 12:01 p.m. by Chair Woolsey followed by roll call. The Federated Audit Committee meeting was called to order at 12:02 p.m. by Chair Linder followed by roll call.

Police and Fire Committee Members Present: David Woolsey and Sunita Ganapati.

Committee Members Present via Zoom utilizing the Traditional Brown Act teleconferencing rules: Eswar Menon. CEO Flynn questioned Trustee Menon on whether he met the qualifications to teleconference under the Brown Act, and Trustee Menon responded in the affirmative. All votes must be roll call votes.

Federated City Employees Retirement System (FCERS) Committee Members Present: Mark Linder, Spencer Horowitz, and Brian Chi.

Retirement Staff Present: John Flynn, Jay Kwon, Benjie Chua-Foy, Amanda Hiew, Ryan Reynado, Edith Orosco, Gabriela Romero-Castrejon, Sherrell Aledo, and Cynthia Ayala.

Also Present: Craig Harner and Yia Yang, Macias Gini & O'Connell LLP (MGO).

Retirement Staff Present via Zoom: Sandra Castellano, Shilpi Dwivedi, and Ron Kumar.

Also Present via Zoom: Kate Murdock and Chris Kalafatis, Baker Tilly.

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.

- **Call To Order and Roll Call**

SB 707 REMOTE APPEARANCE(S)

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

- **Orders of the Day**

Orders of the Day was heard immediately after roll call attendance.

Chair Woolsey read the following into the record:

Orders of the Day
• None.

Waive Sunshine (amended/attachments POSTED late):
• Late attachments for items 4d(2) and 4d(3).

A motion was made to waive sunshine on the attachments reference above.

Police and Fire Committee Approved. (M.S.C. Ganapati/Woolsey 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Horowitz/Chi 3-0-0).

POLICE AND FIRE AUDIT COMMITTEE

1. CONSENT CALENDAR

Chair Woolsey presented the item.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Ganapati/Woolsey 3-0-0). The motion passed unanimously by roll call vote.

a. Approval of the Q1 2026 travel and attendance report for the Police and Fire Department Retirement Plan.

FEDERATED AUDIT COMMITTEE

2. CONSENT CALENDAR

Item 2a was heard together with Item 2b.

Chair Linder presented the item. CEO Flynn answered questions from Vice-Chair Chi. Chair Linder and CEO Flynn also added comments.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Horowitz/Chi 3-0-0).

a. Approval of the Q3 2025 amended travel and attendance report for the Federated City Employee's Retirement System.

b. Approval of the Q1 2026 travel and attendance report for the Federated City Employee's Retirement System.

JOINT AUDIT COMMITTEE

3. CONSENT CALENDAR

Chair Woolsey presented the item.

A motion was made to approve the Consent Calendar.

Police and Fire Committee Approved. (M.S.C. Menon/Woolsey 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Horowitz/Chi 3-0-0).

a. Approval of the Minutes of February 19, 2026 Joint Audit Committee meeting for the Policy and Fire Department Retirement Plan and the Federated City Employee's Retirement System.

4. NEW BUSINESS

a. Discussion and action on FY 2025-2026 Office of Retirement Services External Audit Plan by Macias Gini & O'Connell (MGO) LLP.

Craig Harner and Yia Yang from MGO presented the item and answered questions from Chair Linder. CEO Flynn assisted in answering questions from Chair Woolsey.

A motion was made to recommend approval to the full board for the FY 2025-2026 Office of Retirement Services External Audit Plan by Macias Gini & O'Connell (MGO) LLP.

Police and Fire Committee Approved. (M.S.C. Ganapati/Woolsey 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Horowitz/Chi 3-0-0).

b. Discussion and action to approve the First Amendment to the agreement with Baker Tilly for internal audit consulting services.

CEO Flynn presented the item and answered questions from Vice-Chair Ganapati.

A motion was made to recommend approval to the full board of the First Amendment to the agreement with Baker Tilly for internal audit consulting services.

Police and Fire Committee Approved. (M.S.C. Ganapati/Menon 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Chi/Horowitz 3-0-0).

c. Discussion and action on the Risk Assessment Results and Proposed 5-Year Internal Audit Plan from Baker Tilly.

Chair Woolsey introduced the item. Kate Murdock from Baker Tilly presented the item and answered questions from Vice-Chair Ganapati, Chair Woolsey, and Chair Linder. CEO Flynn assisted in answering questions from Vice-Chair Ganapati, Chair Woolsey, and Chair Linder. Trustee Menon, CEO Flynn, and Chair Linder also added comments.

A motion was made to accept the risk assessment and the proposed five-year plan, and to recommend bringing the plan to the full Boards annually.

Police and Fire Committee Approved. (M.S.C. Menon/Woolsey 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Horowitz/Chi 3-0-0).

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

Chair Woolsey introduced the item. Kate Murdock from Baker Tilly presented the item.

A motion was made to approve the status of outstanding Internal Audit recommendations.

Police and Fire Committee Approved. (M.S.C. Ganapati/Menon 3-0-0). The motion passed unanimously by roll call vote.

FCERS Committee Approved. (M.S.C. Chi/Horowitz 3-0-0).

e. Discussion on status of outstanding Penetration testing recommendations.

CEO Flynn presented the item and answered questions from Chair Linder.

No action taken for this item.

- **PROPOSED AGENDA ITEMS**

None.

- **PUBLIC/RETIREE/GENERAL COMMENTS – Subject to Government Code Section 54954.3**

None.

○ 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.

- **ADJOURNMENT**

The Police & Fire Committee adjourned at 1:00 p.m.

The FCERS Committee adjourned at 1:01 p.m.

***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, 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.

Minutes Recorded, Prepared and Respectfully submitted by,

John Flynn, CEO, Office of Retirement Services

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.