BOARD OF ADMINISTRATION

Meeting Minutes - Final

Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, August 20, 2026	**8:30 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: +1 408 638 0968 US (San Jose)
Meeting ID: 916 2197 0189

BOARD MEMBERS

Spencer Horowitz, Chair (Term Expires 11/30/28)
Matthew Faulkner, Vice Chair (Term Expires 11/30/27)
Deborah Abbott, Trustee (Term Expires 11/30/26)
Anurag Chandra, Trustee (Term Expires 11/30/26)
Brian Chi, Trustee (Term Expires 11/30/29)
Mark Linder, Trustee (Term Expires 11/30/28)
Nathan Nakagawa, Trustee (Term Expires 11/30/27)

Pam Foley, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 4 - Debbie Abbott, Matthew Faulkner, Spencer Horowitz and Brian Chi

Absent: 2 - Mark Linder and Anurag Chandra

The Board of Administration of the Federated City Employees Retirement System and Health Care Trust met on Thursday, August 20, 2026, at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 8:30 a.m. Chair Horowitz called the meeting to order at 8:30 a.m. followed by roll call.

Board Members Present: Spencer Horowitz, Matthew Faulkner, Deborah Abbott, and Brian Chi.

Trustees Chandra and Linder were absent.

Retirement Staff Present: John Flynn, Jay Kwon, Barbara Hayman, Amanda Hiew, Nicholas Schlick, Gabriela Romero-Castrejon, Edith Orosco, Sherrell Aledo, Ryan Reynado, Dhinesh Ganapathiappan, David Aung, Ron Kumar, Arun Nallasivan, and Harrison Pierce.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Ellen Lee, Julie He, Veronica Solorio, Sylvia Mark, and Shilpi Dwivedi.

Also Present: Pam Foley, Vice Mayor and City Council Liaison; Mariah Fairley, General and Fiduciary Counsel; Laura Wirick and Jonathan Camp, Meketa Investment Group; and Bill Gold, OER.

Vice Mayor and City Council Liaison Foley arrived at 8:39 a.m.

Also Present via Zoom: Kevin Balaod, With Intelligence-Journalist; Maytak Chin, General and Fiduciary Counsel; Colin Kowalski, Meketa Investment Group; Julie Becker, Aon; Bill Hallmark, Cheiron; Brad Imamura, Public Member; Nate Weinstein, Public Member; Sally Ortiz, Public Member; and Judith Miller, 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.

CLOSED SESSION

CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.

I. CLOSED SESSION NEW BUSINESS

Closed Session was heard after Items 5c and 5d.

The Board entered into Closed Session at 8:36 a.m.

A. **CLOSED SESSION**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Investment Officer.

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

B. **CLOSED SESSION**: PUBLIC EMPLOYEE PERFORMANCE EVALUATION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1). Position: Chief Executive Officer.

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

C. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATORS PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: To be determined in open session at the meeting.

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

The Board came out of Closed Session at 10:08 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 9:30 a.m.

Open Session re-convened at 10:14 a.m.

• ORDERS OF THE DAY

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

ORDERS OF THE DAY:

• New Business Items 5c & 5d to be heard before Closed Session.
• Investment Item 3b to be heard after New Business.

WAIVE SUNSHINE:

• None.

Chair Horowitz announced that a matter has arisen that requires immediate action by the Board. The need for such action came to the Board's attention after the agenda for this meeting was posted.

The item to be added involves a conference with legal counsel regarding anticipated litigation pursuant to Government Code Section 54956.9(d)(2). The conference will be held in closed session.
Because fewer than two-thirds of the Board members are present, a unanimous vote of the members present is required to add this closed-session item to the agenda pursuant to Government Code Section 54954.2(b)(2).

A motion was made to add this closed-session item to the agenda.

Approved. (M.S.C. Abbott/Chi 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

- **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.**

The Public/Retiree/General Comments were heard after Closed Session.

Brad Imamura, a member of the public, provided public comment, which was addressed by Chair Horowitz. CEO Flynn also provided comments.

1. CONSENT CALENDAR

The Consent Calendar was heard after the Public/Retiree/General Comments.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Abbott/Faulkner 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

1.1 Application for a Change of Status to Service-Connected Disability Retirement

a. **Larry Pickett**, Plant/Wastewater Mechanical Supervisor I, Environmental Services Department, Request for Change of Status to Service-Connected Disability Retirement, effective October 21, 2006; 30.03* years of service. *(Disability Committee Recommendation: Denial)*

1.2 Approval of Service Retirements

a. **Tie Feng**, Wastewater Facility Senior Engineer, Environmental Services Department, effective August 15, 2026; 7.46* years of service.

b. **Jeffrey A. Gomez**, Parks Manager, Parks, Recreation and Neighborhood Services, effective August 29, 2026; 35.11* years of service.

c. **Maria C. Guerrero**, Accounting Technician, Finance Department, effective August 15, 2026; 28.24* years of service.

d. **Eddie M. Jalalli**, Parking Control Officer, Department of Transportation, effective September 15, 2026; 25.30* years of service.

e. **Kevin B. Kilmer**, Building Inspector Combination/Certified Senior, Planning, Building and Code Enforcement, effective August 29, 2026; 13.30* years of service.

f. **Sandra Leffler**, Police Radio Dispatcher, Police Department, effective September 12, 2026; 22.19* years of service.

g. **Jennifer T. Luong**, Supervising Applications Analyst, Information Technology Department, effective August 22, 2026; 28.01* years of service.

h. **Sally Ortiz**, Principal Office Specialist, Human Resources Department, effective September 12, 2026; 27.28* years of service.

i. **Karen Parker,** Senior Office Specialist, Information Technology Department, effective September 12, 2026; 6.46* years of service.

j. **Bernalu Rosales**, Community Service Supervisor, Parks, Recreation and Neighborhood Services, effective August 15, 2026; 27.76* years of service.

1.3 Approval of Deferred Vested

a. **Mohammed I. Hill**, Deputy City Attorney, City Attorney's Office, effective August 7, 2026; 9.72* years of service. *(With Reciprocity - 5.58 CSJ + 4.13 CalPERS = 9.72 YOS)*

b. **Richard T. Johnson**, Senior Latent Fingerprint Examiner, Police Department, effective July 1, 2026; 29.62* years of service. *(With Reciprocity - 3.57 CSJ + 26.05 PERS = 29.62 YOS)*

c. **Claudia Lopez**, Community Coordinator, Office of Economic Development, effective June 24, 2026; 9.34* years of service.

d. **Kimberlie Reckas**, Senior Office Specialist, Police Department, effective July 25, 2026; 27.92*

years of service. *(With Reciprocity - 23.92 CSJ + 4.00 PERS = 27.92 YOS)*

e. **Rodney E. Weathers**, Building Inspector Combination Certified I, Planning, Building and Code Enforcement, effective July 25, 2026; 6.68* years of service. *(With Reciprocity - 1.67 CSJ + 5.00 PERS = 6.68 YOS)*

1.4 Approval of Board Minutes

a. Approval of the Board Minutes of June 18, 2026.

1.5 Approval of Return of Contributions

a. Voluntary | Involuntary

1.6 Communications and Information Reports

a. Report of the Monthly Board Expenses for May 2026. Receive and file.

b. Request for Consideration of Reasonable Good Cause for Trustee Chandra's absence.

c. Report out of Closed Session from February 20, 2025 Federated Board Meeting Regarding Existing Litigation (Government Code Section 54956.9(d)(4)). *LACERA v. County of Los Angeles* - Supreme Court of California.

d. Notification to the Board pursuant to Paragraph 37 of the CEO Charter: Contract with EnvestHub, Inc., entered into by the CEO on behalf of the San José Federated City Employees' Retirement System, for a term of two years, for a total of $44,000, shared 50/50 with the San José Police and Fire Department Retirement Plan.

e. City Council Adopted Resolution #RES2026-210 on June 16, 2026 - Approved changes to Compensation and Benefits for Executive Management and Professional Employees (Unit 99) for Fiscal Years 2026-2027, 2027-2028, and 2028-2029, effective June 21, 2026.

f. Anurag Chandra, Trustee
Self-study materials listed below for a total cost of $1.00 for the initial four-week trial period, after which the subscription will continue at the standard rate of $45.00 per month, pursuant to Paragraph 5(f) of the Federated Board Education Policy:

- Monthly Subscription to the Financial Times

1.7 Approval of Travel and Reimbursements

a. Matthew Faulkner, Vice Chair

- MarketsGroup ALTSSF, San Francisco, CA, September 9 - 10, 2026.

b. John Flynn, CEO

- CALAPRS Administrators Institute, Carmel, CA, September 22 - 25, 2026.

c. Spencer Horowitz, Chair

- Fiduciary Investors Symposium 2026, Stanford, CA, September 15 - 16, 2026.

d. **Reimbursements**

- 2026 Milken Institute Global Conference, Beverly Hills, CA, May 3 - 6, 2026 - Anurag Chandra.
- NCPERS Chief Officers Summit 2026, Newport Beach, CA, June 15 - 16, 2026 - John Flynn.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

Chair Horowitz asked for a moment of silence for those who served and passed away.

a. Notification of the death of **Kenneth Arimura**, retired September 24, 2005, died May 24, 2026. No survivorship benefits.

b. Notification of the death of **Albon Athearn**, retired February 22, 1997, died June 21, 2026. No survivorship benefits.

c. Notification of the death of **John Brazil**, retired May 24, 2025, died June 12, 2026. Survivorship benefits to Mary Dresel, spouse.

d. Notification of the death of **Tom Finley**, retired February 25, 2017, died June 16, 2026. Survivorship benefits to Renee Finley, spouse.

e. Notification of the death of **Kenny Gannaway**, retired December 9, 1993, died May 1, 2026. Survivorship benefits to Gerardine Gannaway, spouse.

f. Notification of the death of **William Hybsa**, retired February 8, 2001, died May 30, 2026.

Survivorship benefits to Diane Davis, spouse.

g. Notification of the death of **Barbara Kreider**, retired February 3, 2001, died June 6, 2026. Survivorship benefits to George Kreider, spouse.

h. Notification of the death of **James Kuhar**, retired September 4, 2001, died April 10, 2026. Survivorship benefits to Gloria Kuhar, spouse.

i. Notification of the death of **Michael H. Layman**, retired July 2, 2005, died April 29, 2026. No survivorship benefits.

j. Notification of the death of **Raquel Lomeli**, retired April 17, 2017, died June 13, 2026. No survivorship benefits.

k. Notification of the death of **Richard A. Lucas**, retired November 28, 2009, died May 30, 2026. No survivorship benefits.

l. Notification of the death of **James Mallery**, retired July 5, 1991, died June 6, 2026. No survivorship benefits.

m. Notification of the death of **Thomas Marshall,** retired October 4, 1987, died March 9, 2026. No survivorship benefits.

n. Notification of the death of **Phillip D. McGinnis**, retired June 25, 2011, died June 12, 2026. No survivorship benefits.

o. Notification of the death of **Dale R. Overturf**, retired February 8, 1990, died June 26, 2026. No survivorship benefits.

p. Notification of the death of **Donald Peterson**, retired January 30, 1995, died June 17, 2026. No survivorship benefits.

q. Notification of the death of **Emilio Pulido**, retired October 4, 1987, died July 3, 2026. No survivorship benefits.

r. Notification of the death of **Scott E. Reiner**, retired September 11, 2008, died June 21, 2026. Survivorship benefits to Margaret Cross, spouse.

s. Notification of the death of **Albert Saenz**, retired January 3, 2006, died May 25, 2026. Survivorship benefits to Martha Saenz, spouse.

t. Notification of the death of **Janet Sandberg**, retired July 25, 1999, died May 21, 2026. No survivorship benefits.

u. Notification of the death of **David Schick**, retired October 1, 2005, died May 8, 2026. No survivorship benefits.

v. Notification of the death of **Jesse Sepulveda**, retired December 21, 2024, died June 28, 2026. No survivorship benefits.

w. Notification of the death of **Judith Van Der Molen**, retired September 25, 2004, died June 8, 2026. No survivorship benefits.

3. INVESTMENTS

a. Oral update from the CIO of Retirement Services, Jay Kwon.

CIO Kwon updated the Board and reported on the following unaudited estimated performance by Meketa Investment Group:

- **For the fiscal year that ended in June 2026, the Pension Plan was up 13.6%.**
- **For the fiscal year that ended in June 2026, the Health Care Trust was up 17.6%.**

- **For FYTD as of August 18, 2026, the Pension Plan has returned a positive 80 basis points.**
- **For FYTD as of August 18, 2026, the Health Care Trust has returned a positive 1.4%.**

CIO Kwon also answered questions from Trustee Chi.

b. Presentation and discussion of asset liability study by Meketa Investments.

This item was heard after Item 5i.

Chair Horowitz introduced the item. CIO Kwon answered questions from Chair Horowitz. Counsel Fairley addressed Chair Horowitz's questions. Chair Horowitz also answered questions from CEO Flynn, CIO Kwon, Vice Chair Faulkner, and Trustee Abbott.

A motion was made to defer this item until the September meeting.

Approved. (M.S.C. Chi/Faulkner 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS

a. Discussion and action to recommend compensation range adjustments for Investment Team classifications to the City Council and appoint a board representative.

This item was heard after Item 3a.

Chair Horowitz introduced the item. CEO Flynn presented the item and answered questions from Chair Horowitz and Vice Chair Faulkner. Chair Horowitz, CEO Flynn, Vice Chair Faulkner, and Trustees Chi and Abbott also provided comments. Vice Mayor Foley provided additional comments. Chair Horowitz answered questions from Trustee Chi, Trustee Abbott, and Vice Chair Faulkner. Counsel Fairley responded to Chair Horowitz's questions. Trustee Chi answered questions from Trustee Abbott.

After a lengthy discussion, a motion was made to recommend the compensation study adjustments for Investment Team classifications to the City Council.

An amended motion was made to recommend the compensation study adjustments for Investment Team classifications to the City Council, with some discretion given to the appointed board representative on the timing of presenting the recommendation to City Council.

Failed. (M.S.C. Faulkner/Abbott 3-1-0).

Ayes: Matthew Faulkner, Deborah Abbott, and Spencer Horowitz.
Noes: Brian Chi.
Abstained: N/A.

Trustees Chandra and Linder were absent.

Vice Chair Faulkner recommended that this agenda item be brought back for reconsideration at a future meeting.

5. NEW BUSINESS

a. Oral update from the CEO of Retirement Services, John Flynn.

CEO Flynn updated the board on the following:

- **Labor Relations Update & Contingency Planning**
- **Personnel Updates**
- **City Policy Updates**
- **Governance Work Updates**
- **Internal Audit Work Updates**
- **Strategic Planning**
- **First Budget Committee Meeting**
- **Current Procurements – CEM Benchmarking**
- **Upcoming Quarterly Retirement Workshops**
- **ORS office closed for Labor Day**

CEO Flynn answered questions from Trustee Abbott during his update. Chair Horowitz provided comments.

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

Vice Mayor and City Council Liaison Foley updated the Board on pending matters before the

City Council that were relevant to the Board.

c. Discussion and action of the appointment of a Labor Negotiator for the Chief Executive Officer position.

This item was heard after Orders of the Day and before Closed Session.

Chair Horowitz presented the item.

A motion was made to nominate Chair Horowitz as the Labor Negotiator for the Chief Executive Officer position.

Approved. (M.S.C. Chi/Faulkner 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

Brad Imamura, a member of the public, made public comments prior to the Board's vote.

d. Discussion and action of the appointment of a Labor Negotiator for the Chief Investment Officer position.

This item was heard after item 5c.

Chair Horowitz presented the item.

A motion was made to nominate Trustee Chandra as the Labor Negotiator for the Chief Investment Officer position.

Approved. (M.S.C. Abbott/Faulkner 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

e. Discussion and action on the Proposed 2027 Board and Standing Committee Meetings Schedule.

This item was heard after Item 5b.

CEO Flynn presented the item.

A motion was made to approve the proposed 2027 Board and Standing Committee schedules.

Approved. (M.S.C. Faulkner/Chi 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

f. Discussion and action to approve the deletion of the Executive Assistant position and the addition of a Senior Supervisor, Administration position within the Administration Division.

CEO Flynn presented the item.

A motion was made to approve the deletion of the Executive Assistant position and the addition of a Senior Supervisor, Administration position within the Administration Division.

Approved. (M.S.C. Abbott/Chi 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

g. Discussion and action on appointing an alternative trustee to the Joint Ad Hoc Budget Committee established at the June 18, 2026 board meeting.

Chair Horowitz presented the item and answered questions from Vice Chair Faulkner. Chair Horowitz and CEO Flynn addressed Trustee Abbott's questions, and Chair Horowitz also provided additional comments.

A motion was made to appoint Trustee Chi as the alternative trustee to the Joint Ad Hoc Budget Committee established at the June 18, 2026 board meeting.

Approved. (M.S.C. Faulkner/Abbott 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

h. Discussion on ADA Title II and Web Content Accessibility Guidelines (WCAG) requirements for Board meetings, presented by John Flynn, CEO.

This item was heard after Item 6.3c.

CEO Flynn presented the item.

No action was taken on this item.

i. Discussion on Strategic Initiative 2.4.1 Membership Voice Survey, presentation by John Flynn, CEO.

CEO Flynn presented the item and answered questions from Trustee Abbott and Chair Horowitz. Chair Horowitz and CEO Flynn also added comments.

No action was taken on this item.

6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

6.1 Investment Committee (Chandra, Faulkner, Abbott)

Last Meeting: April 14, 2026 Next Meeting: August 25, 2026

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

This item was heard after Item 3b.

Trustee Abbott announced that next meeting is scheduled on August 25, 2026.

6.2 Audit/Risk Committee (Linder, Horowitz, Chi)

Last Meeting: May 21, 2026 Next Meeting: August 20, 2026

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

Trustee Horowitz announced that the next meeting will be held after the conclusion of the Federated Board meeting.

6.3 Governance Committee (Abbott, Nakagawa, Chi)

Last Meeting: June 17, 2026 Next Meeting: September 16, 2026

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

- Discussion and action on updates to the Governance Review Roadmap.
- Discussion on launch of new Governance Document sites.
- Discussion and action to recommend adoption of Q2'26 Policy Update: Board of Administration Charter.
- Discussion and action to recommend adoption of Q2'26 Policy Update: CEO Performance Evaluation Policy.
- Discussion and action to recommend adoption of Q2'26 Policy Update: CIO Performance Evaluation Policy.
- Discussion on Q3'26 policies: CEO Charter, CIO Charter, Board Education Policy.

Chair Abbott updated the Board on the matters discussed at the previous meeting.

b. Minutes of Joint Governance Committee meeting from March 18, 2026. Receive and file.

The Minutes were received and filed.

c. Discussion and action on updates to the FY 2026 - 2027 Governance Review Roadmap.

This item was heard after Item 5g.

Amanda Hiew, Program Manager, presented the item and answered questions from Chair Horowitz.

A motion was made to accept the updates to the FY 2026 - 2027 Governance Review Roadmap.

Approved. (M.S.C. Chi/Abbott 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

d. Discussion and action to approve the updated Board of Administration Charter.

This item was heard after Item 6.3b.

Julie Becker, Aon, presented the item.

A motion was made to approve the updated Board of Administration Charter.

Approved. (M.S.C. Abbott/Faulkner 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

e. Discussion and action to approve the updated CEO Performance Evaluation Policy.

Julie Becker, Aon, presented the item.

A motion was made to approve the updated CEO Performance Evaluation Policy.

Approved. (M.S.C. Chi/Abbott 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

f. Discussion and action to approve the updated CIO Performance Evaluation Policy.

Julie Becker, Aon, presented the item and answered questions from Chair Horowitz.

A motion was made to approve the updated CIO Performance Evaluation Policy.

Approved. (M.S.C. Faulkner/Chi 4-0-0). The motion passed unanimously by roll call vote.

Trustees Chandra and Linder were absent.

6.4 FCERS Disability Committee (Faulkner, Linder, Nakagawa - Alt: Abbott)

Last Meeting: June 9, 2026 Next Meeting: September 15, 2026

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

Vice Chair Faulkner announced that the next meeting will take place on September 15, 2026.

6.5 Joint Personnel Committee (Chandra, Horowitz, Linder)

Last Meeting: April 1, 2026 Next Meeting: August 31, 2026

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

Trustee Horowitz announced that the next meeting will take place on August 31, 2026.

6.6 Joint Budget Ad Hoc Committee

a. Oral update from the Joint Budget Ad Hoc Committee.

CEO Flynn announced that the first meeting will take place on August 21, 2026.

7. EDUCATION & TRAINING

The Education & Training was received and filed.

a. CALAPRS 2026 Program Calendar.

b. Quarterly Trustee Education Opportunities Report.

c. CALAPRS Virtual Trustees Roundtable, October 2, 2026.

d. NCPERS Fiduciary in Focus Workshop, Nashville, TN, October 24 - 25, 2026.

e. SACRS Annual Fall Conference 2026, Rancho Mirage, CA, November 10 - 13, 2026.

• PROPOSED AGENDA ITEMS

None.

• ADJOURNMENT

The meeting adjourned at 11:31 a.m.

• Next FCERS Board Meeting: September 17, 2026

Minutes Recorded, Prepared and Respectfully Submitted by,

_____

SPENCER HOROWITZ, CHAIR BOARD OF ADMINISTRATION

ATTEST:

_____

JOHN FLYNN, CEO OFFICE OF RETIREMENT SERVICES

***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.

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; or

(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.