BOARD OF ADMINISTRATION

Meeting Minutes - Final

Joint - Personnel Committee

Wednesday, April 1, 2026	11:00 AM	1737 N. First St. Suite 580, San Jose, CA 95112

HYBRID MEETING

PHYSICAL LOCATION:
1737 North First Street, Suite 580
San Jose, CA 95112

ZOOM INFORMATION:
zoom.us
Dial In: +1 408-638-0968 US (San Jose)
Meeting ID: 916 3426 0430

Police & Fire Committee Members
Eswar Menon, Vice Chair (Term Expires 11/30/26) -- 1162 Briarwood Way Walnut Creek, CA 94597
Andrew Gardanier, Trustee (Term Expires 11/30/27)
Franco Vado, Trustee (Term Expires 11/30/28)

Federated Committee Members
Anurag Chandra, Chair (Term Expires 11/30/26)
Spencer Horowitz, Trustee (Term Expires 11/30/28)
Mark Linder, Trustee (Term Expires 11/30/28)

John Flynn, CEO, Office of Retirement Services

Maytak Chin, General & Fiduciary Counsel

Present 6 - Anurag Chandra, Spencer Horowitz, Mark Linder, Eswar Menon, Franco Vado, and Andrew Gardanier

The Joint Personnel Committee met in person at 1737 N. First St., Ste 580, San Jose, CA 95112 and via Zoom on Wednesday, April 1, 2026 at 11:00 a.m. The meeting was called to order at 11:03 a.m. by Chair Chandra followed by roll call.

Committee members present in person: Anurag Chandra, Spencer Horowitz, Mark Linder, Andrew Gardanier, and Franco Vado.

Committee members Present via Zoom utilizing the Traditional Brown Act rules: Eswar Menon. CEO Flynn questioned Vice-Chair Menon on whether he met the qualifications to teleconference under the Brown Act. Vice-Chair Menon responded in the affirmative. Chair Chandra reminded the Committee that all votes must be roll call votes.

Retirement Staff Present: John Flynn, Barbara Hayman, Gabriela Romero, Edith Orosco, Sherrell Aledo, Chris Ha, Ryan Reynado, Amanda Hiew, Shilpi Dwivedi, and Christina Wang.

Retirement Staff Present via Zoom: David Aung, Harrison Pearce, and Jennifer You.

Also Present via Zoom: Julie Beck and Benita Harper, Aon Consulting; and Debbie Owen and Georg Krammer, Gallagher.

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.

- **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:

None.

This item was heard after the consent calendar.

Waive Sunshine:

A motion was made to waive sunshine on the JPC 4.1.26 Agenda.

Approved (M.S.C. Horowitz/Linder 6-0-0). This motion was passed by roll call vote

AGENDA

1. CONSENT CALENDAR

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Linder/Gardanier 6-0-0). This motion was passed by roll call vote.

a. Approval of the Minutes from the January 27, 2026 Joint Personnel Committee meeting.

2. NEW BUSINESS

a. Nomination and election of Chair of Joint Personnel Committee.

Chair Chandra introduced the item. CEO Flynn speaks to the item. Trustee Garadnier nominated Trustee Menon. Chair Chandra added comments. Trustee Menon accepted the nomination.

A motion was made to nominate and elect Trustee Menon as the Joint Personnel Committee Chair.

Approved (M.S.C. Gardanier/Chandra 6-0-0). This motion was passed by roll call vote.

b. Nomination and election of Vice-Chair of Joint Personnel Committee.

Chair Chandra introduces the item. Trustees Linder and Horowitz added comments. Chair Linder nominated Chair Chandra. Chair Chandra accepted the nomination.

A motion was made to nominate and elect Trustee Chandra as the Joint Personnel Committee Vice-Chair.

Approved (M.S.C. Linder/Horowitz 6-0-0). This motion was passed by roll call vote.

Chair Menon requested Vice-Chair Chandra continue to preside over the meeting. Vice-Chair Chandra accepted.

c. Discussion and action on the Investment Team Compensation.

Vice-Chair Chandra introduced the item. CEO Flynn spoke to the item. Debbie Owen, Gallagher, presented the item and answered questions from Trustees Gardanier, Vado, Horowitz, and Vice-Chair Chandra. Georg Krammer, Gallagher, also spoke to the item and answered questions from Trustees Vado and Chandra. CEO Flynn assisted with questions from the Committee. Trustee Linder added comments.

After a lengthy discussion, a motion was made to amend the Investment Team Compensation and show the compensation differential with and without CalPERS.

Approved. (M.S.C. Vado/Linder 6-0-0). This motion passed by roll call vote.

The Committee took a break from 12:22 p.m. to 12:30 p.m.

d. Discussion and action on 2025-2026 CEO Performance Evaluation, including process and evaluation criteria.

This item was heard after the break.

Vice-Chair Chandra introduced the item. Julie Becker presented the item and answered questions from Trustee Vado. CEO Flynn added comments and assisted with questions. Trustee Horowitz and Vice-Chair Chandra added comments.

A motion was made to recommend to the respective Boards that changes be made to the 2025-2026 CEO Performance Evaluation.

Approved. (M.S.C. Menon/Horowitz 6-0-0). This motion passed by roll call vote.

e. Discussion and action on 2025-2026 CIO Performance Evaluation, including process and evaluation criteria.

Julie Becker presented the item. Trustees Vado, Gardanier, Horowitz, Chair Menon, and Vice-Chair Chandra added comments. CEO Flynn added comments.

A motion was made to waive the 2025-2026 CIO Performance Evaluation for the new CIO administration and management, allowing it to be completed via self-assessment.

Approved. (M.S.C. Vado/Linder 6-0-0). This motion passed by roll call vote.

A motion was made to waive the performance review of the outgoing CIO for this cycle.

Approved. (M.S.C Horowitz/Vado 6-0-0). This motion passed by roll call vote.

f. Discussion on CEO & CIO Performance Evaluation Policies.

Vice-Chair Chandra introduced the item. Julie Becker presented the item. CEO Flynn, Vice-Chair Chandra, and Trustees Gardanier, Vado, and Horowitz added comments.

No action was 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 meeting adjourned at 1:18 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

_____

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 Code of Conduct (https://www.sanjoseca.gov/home/showpublisheddocument/12901/636670004966630000) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

1. Public Meeting Decorum:
a) Persons in the audience will refrain from behavior which will disrupt the public meeting. This will include making loud noises, clapping, shouting, booing, hissing or engaging in any other activity in a manner that disturbs, disrupts or impedes the orderly conduct of the meeting.
b) Persons in the audience will refrain from creating, provoking or participating in any type of disturbance involving unwelcome physical contact.
c) Persons in the audience will refrain from using cellular phones and/or pagers while the meeting is in session.
d) Appropriate attire, including shoes and shirts are required in the Council Chambers and Committee Rooms at all times.
e) Persons in the audience will not place their feet on the seats in front of them.
f) No food, drink (other than bottled water with a cap), or chewing gum will be allowed in the Council Chambers and Committee Rooms, except as otherwise pre-approved by City staff.
g) All persons entering the Council Chambers and Committee Rooms, including their bags, purses, briefcases and similar belongings, may be subject to search for weapons and other dangerous materials.

2. Signs, Objects or Symbolic Material:
a) Objects and symbolic materials, such as signs or banners, will be allowed in the Council Chambers and Committee Rooms, with the following restrictions: § No objects will be larger than 2 feet by 3 feet.
-No sticks, posts, poles or other such items will be attached to the signs or other symbolic materials.
-The items cannot create a building maintenance problem or a fire or safety hazard.
b) Persons with objects and symbolic materials such as signs must remain seated when displaying them and must not raise the items above shoulder level, obstruct the view or passage of other attendees, or
otherwise disturb the business of the meeting.
c) Objects that are deemed a threat to persons at the meeting or the facility infrastructure are not allowed. City staff is authorized to remove items and/or individuals from the Council Chambers and Committee Rooms if a threat exists or is perceived to exist. Prohibited items include, but are not limited to: firearms (including replicas and antiques), toy guns, explosive material, and ammunition; knives and other edged weapons; illegal drugs and drug paraphernalia; laser pointers, scissors, razors,

scalpels, box cutting knives, and other cutting tools; letter openers, corkscrews, can openers with points, knitting needles, and hooks; hairspray, pepper spray, and aerosol containers; tools; glass containers; and large backpacks and suitcases that contain items unrelated to the meeting.

3. Addressing the Council, Committee, Board or Commission:
a) Persons wishing to speak on an agenda item or during open forum are requested to complete a speaker card and submit the card to the City Clerk or other administrative staff at the meeting.
b) Meeting attendees are usually given two (2) minutes to speak on any discussion item and/or during open forum; the total amount of time allocated for public testimony for each public speaker or for an agenda item is in the discretion of the Chair of the meeting and may be limited when appropriate. (California Government Code Section 54954.3; Council Policy 0-37) Applicants and appellants in land use matters are usually given more time to speak. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Council, Committee, Board or Commission.
c) Speakers should discuss only the agenda item when called to speak for that item, and only topics related to City business when called to speak during open forum on the agenda.
d) Speakers' comments should be addressed to the full body. Requests to engage the Mayor, Council Members, Board Members, Commissioners or Staff in conversation will not be honored. Abusive language is inappropriate.
e) Speakers will not bring to the podium any items other than a prepared written statement, writing materials, or objects that have been inspected by security staff.
f) If an individual wishes to submit written information, he or she may give it to the City Clerk or other administrative staff at the meeting.
g) Speakers and any other members of the public will not approach the dais at any time without prior consent from the Chair of the meeting.
Failure to comply with this Code of Conduct which will disturb, disrupt or impede the orderly conduct of the meeting may result in removal from the meeting and/or possible arrest.