BOARD OF ADMINISTRATION

Meeting Minutes - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, September 4, 2025	**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: 933 5524 2740

BOARD MEMBERS

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 1737 N. First St., Suite 580, San Jose, CA 95112 and via Zoom on Thursday, September 4, 2025 at 9:00 a.m. Chair Vado called the Pension Plan and Health Care Trust meeting to order at 9:07 a.m. followed by roll call.

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

Trustee Kwan was absent.

Retirement Staff Present: John Flynn, Prabhu Palani, Barbara Hayman, David Aung, Ron Kumar, Ryan Reynaldo, Jay Kwon, Christina Wang, Jennifer You, Harrison Pearce, Arun Nallasivan, Shilpi Dwivedi, Sherrell Aledo, Edith Aldama, Gabriela Romero-Castrejon and Cynthia Ayala.

Retirement Staff Present via Zoom: Sandra Castellano, Chris Reyes, Dhinesh Ganapathiappan, Benjie Chua-Foy, Julie He and Nam Cao.

Also Present: Maytak Chin and Christopher Maldonado, General and Fiduciary Counsel; George Casey, Council Liaison; Julie Becker, Aon Consulting, Inc.; Peter Dewar, Linea Secure; and Bill Hallmark and Anne Harper, Cheiron.

Also Present via Zoom: Kevin Balaod - With Intelligence; Laura Wirick and Colin Kowalski, Meketa Investment Group; Eileen Neill, Verus; Jake Long, Linea Secure; and Graham Schmidt, 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 Orders of the Day and the Board's motion to waive sunshine. The Board entered into Closed Session at 9:09 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.

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

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

C. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Franco Vado, Board Chair. Unrepresented employees: Chief Executive Officer.

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

D. **CLOSED SESSION**: CONFERENCE WITH LABOR NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION 54957.6(a). Agency designated representatives: Eswar Menon, Investment Committee Chair. Unrepresented employees: Chief Investment Officer.

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

The Board came out of Closed Session at 10:29 a.m.

OPEN SESSION - will reconvene following Closed Session, estimated to be 10:00 a.m.

Open Session re-convened at 10:32 a.m.

- ## ORDERS OF THE DAY

This was heard immediately after roll call.

Orders of the Day:

-Retirements & Death Notifications to be heard before Item 4: New Business
-Time Certain – Item 4b.5 to be heard at 1:00 p.m.

A motion was made to waive sunshine on attachments 1.3g, 4b.1 & 4b.5.

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

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

This was heard after Item 4, and there were no public comments.

1. CONSENT CALENDAR

This item was heard after Closed Session.

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Flicker 7-0-0). Trustee Lee was absent for this vote. Trustee Kwan was absent.

1.1 Approval of Board Minutes

a. Approval of the Board Minutes of August 7, 2025.

1.2 Approval of Return of Contributions

a. Voluntary | Involuntary

1.3 Communication and Information Reports

a. Police and Fire Retirement System Dashboard.

b. Report of the Monthly Board Expenses for July 2025. Receive and file.

c. Presentation of Calendar 1st Quarter 2025 private equity report by Neuberger Berman.

d. Presentation of Calendar 1st Quarter 2025 private markets report by Meketa Investment Group.

e. Presentation of Calendar 2nd Quarter 2025 performance report for Pension Plan by Meketa Group.

f. Presentation of Calendar 2nd Quarter 2025 performance report for Health Care Trust by Meketa Investment Group.

g. Updated 2025 location for Scheduled Board and Standing Committee Meetings.

h. **Educational Travel**
Andrew Gardanier, SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11-14, 2025.

1.4 Education and Training

a. CALAPRS 2025 Program Calendar.

b. CALAPRS Virtual Trustees' Roundtable, October 3, 2025.

c. NCPERS Fall Conference, Omni Fort Lauderdale Hotel, Fort Lauderdale, FL, October 26-29, 2025.

d. SACRS Fall Conference 2025, Hyatt Regency Huntington Beach Resort & Spa, Huntington Beach, CA, November 11-14, 2025.

e. CALAPRS Virtual Investments Round Table, November 21, 2025.

1.5 Rescission Of Retirement Application

a. Approval of request to rescind the Service Retirement application of **George Constantin**, Police Sergeant, approved at the June 5, 2025 Board meeting for the effective date of July 6, 2025.

2. INVESTMENTS

a. Discussion and approval for the Secretary to negotiate and execute a five-year extension to the custodian banking services agreement with the Bank of New York for:

a. Police and Fire Department Retirement Plan not-to-exceed $2,720,000.
b. Police and Fire Retiree Health Care Trust Fund not-to-exceed $275,000.

CIO Palani introduced this item. Ron Kumar, Investment Officer, spoke to the item and answered questions from Trustee Ganapati. CIO Palani also assisted with answering questions from Trustee Santos. Laura Wirick, Meketa Investment Group, added comments. Vice-Chair Gardanier, Trustees Ganapati and Santos and Chair Vado also added comments.

A motion was made to approve the Secretary to negotiate and execute a five-year extension to the custodian banking services agreement with the Bank of New York.

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

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS-NONE

4. NEW BUSINESS

a. Discussion and action on merit and executive days for the fiscal year ending June 30, 2026, for the Chief Executive Officer position.

This item was heard after the Board took a break after item 6.

Chair Vado introduced this item and added comments.

A motion was made to approve a 4% merit increase and five executive days for fiscal year ending June 30, 2026 for the CEO position.

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

b. Discussion on Police and Fire Retreat Workshop

- 4.b.1 - "State of the Pension Fund" - John Flynn, ORS Chief Executive Officer
- 4.b.2 - "Navigating Cyber Risk and Board Responsibility" - Peter Dewar, Linea Secure President, and Jake Long, Linea Secure
- 4.b.3 - "Strategic Planning Kick Off" - Julie Becker, Aon Partner
- 4.b.4 - "Oral Update", Prabhu Palani, ORS Chief Investment Officer
- 4.b.5 - "Macroeconomic Overview" - David Mericle, Goldman Sachs Chief US Economist
  Time Certain: 1:00 p.m. or soon thereafter
- 4.b.6 - "Imagining a Fully Funded World" - Bill Hallmark, Cheiron Actuary, and Anne Harper, Cheiron Actuary

CEO Flynn presented item 4b.1 and answered questions from Trustees Santos, Lee, and Ganapati. Chair Vado and Trustee Santos added comments.

CEO Flynn introduced Peter Dewar, Linea Secure for item 4b.2. Peter Dewar and Jake Long, Linea Secure, presented item 4b.2 and answered questions from Trustees Menon, Lee, and Ganapati. CEO Flynn added comments and answered a question from Trustee Flicker.

The Board took a break from 12:10 p.m. to 12:19 p.m.

Julie Becker, Aon Consulting, presented item 4b.3 and answered questions from Trustee Flicker and Vice-Chair Gardanier. CEO Flynn added comments.

CIO Palani presented item 4b.4 and answered questions from Trustee Woosley, Vice-Chair Gardanier, Trustee Ganapati, and Trustee Flicker. Laura Wirick, Meketa Investment Group, also added comments.

The Board took another break from 12:45 p.m. to 12:58 p.m.

CIO Palani introduced David Mericle, Goldman Sachs. David Mericle presented item 4b.5 and answered questions from CIO Palani and Trustees Menon, Ganapati, and Lee.

Vice-Chair Gardanier departed at 1:36 p.m.

Bill Hallmark and Anne Harper, Cheiron, presented item 4b.6 and answered questions from Trustees Ganapati, Menon, Flicker, Woosley, Lee, and Chair Vado. Jay Kwon, Senior Investment Officer, also added comments. Counsel Chin asked a question and added comments. CEO Flynn added comments. Trustees Lee, Menon, Flicker, and Ganapati, and Chair Vado also added comments.

5. RETIREMENTS

5.1 Service Retirements

This item was heard after item 2a.

Chair Vado read the Service Retirements into the record. Vice-Chair Gardanier and Trustee Santos said a few kind words.

A motion was made to approve the Service Retirements.

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

a. **Dennis D. Bell,** Battalion Chief, Fire Department, effective September 13, 2025; 29.79* years of service.

b. **Michael J. Murray**, Fire Engineer, Fire Department, effective September 13, 2025; 25.67* years of service. *(With Reciprocity - 1.25 PERS + 24.41 CSJ = 25.67 YOS)*

c. **Jonathan Redmond**, Police Officer, Police Department, effective September 13, 2025; 29.46* years of service.

5.2 Deferred Vested

Chair Vado read the Deferred Vested Retirements into the record.

A motion was made to approve the Deferred Vested Retirements.

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

a. **Michael William O'Neill,** Police Officer, Police Department, effective September 25, 2025; 10.62* years of service.

b. **Shawn M. Nunes,** Police Officer, Police Department, effective September 13, 2025; 25.89* years of service. *(With Reciprocity - 13.09 CSJ + 12.79 PERS = 25.89 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 Santos and Trustee Woolsey said a few kind words.

The Board took a break from 10:44 a.m. to 10:51 a.m.

a. Notification of the death of **Michael H. Bowman**, Police Officer, retired October 3, 2000, died March 13, 2025. No survivorship benefits.

b. Notification of the death of **Jess Coria,** Fire Engineer, Fire Department, retired January 24, 2009, died July 25, 2025. No survivorship benefits.

c. Notification of the death of **Oliver F. Kraemer**, Police Sergeant, retired September 13, 1986, died June 19, 2025. No survivorship benefits.

• PROPOSED AGENDA ITEMS

None.

• ADJOURNMENT

The meeting adjourned at 3:01 p.m.

• Next Meeting: October 2, 2025

***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/12901/636670004966630000) 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.