BOARD OF ADMINISTRATION

Meeting Minutes - Final

Police & Fire Department Retirement Plan and Health Care Trust

Thursday, December 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: 980 2115 9066

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 11/30/28)

George Casey, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 7 - Sunita Ganapati, Howard Lee, Eswar Menon, Richard Santos, David Woolsey, Gretchen Flicker and Franco Vado

Absent: 2 - Andrew Gardanier and 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, December 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, Howard Lee, Sunita Ganapati, and Gretchen Flicker.

Board Members Present via Zoom utilizing the AB 2449 Emergency Circumstance teleconferencing rules: Eswar Menon.

Vice-Chair Gardanier and Trustee Kwan were absent.

Retirement Staff Present: John Flynn, Barbara Hayman, Ryan Reynado, Jay Kwon, Christina Wang, Jennifer You, Ellen Lee, Ron Kumar, Dhinesh Ganapathiappan, Julie He, Harrison Pearce, David Aung, Arun Nallasivan, Cynthia Ayala, Gabriela Romero-Castrejon, and Amanda Hiew.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Shilpi Dwivedi, and Nam Cao.

Also Present: Maytak Chin, General and Fiduciary Counsel; George Casey, Council Liaison; Bill Hallmark, and Anne Harper, Cheiron.

Also Present via Zoom: Jacqui King, Cheiron; Kaci Boyer, Neuberger Berman; Kevin Baload, Journalist; Julie Becker and Benita Harper, Aon Consulting, Inc.; Laura Wirick, Meketa Investment Group; and Bill Gold, OER.

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."

Eswar Menon.

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.

A motion was made to approve Trustee Menon's emergency circumstance attendance.

Approved. (M.S.C. Santos/Woolsey 5-0-1). This motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent. Trustee Menon abstained from voting.

Counsel Chin noted that there will be new teleconferencing rules coming in January.

AGENDA

CALL TO ORDER AND ROLL CALL

Chair Vado stated that there is an emergency agenda item that arose after the posting of the agenda under the Brown Act to be added to the agenda.

CEO Flynn explained the emergency agenda item sought to be added, which involved seeking the Board's approval to determine good cause for Trustee David Kwan's absence under the San Jose Municipal Code. Counsel Chin advised the Board of the requirements and procedure to add an emergency agenda item under the Brown Act. CEO Flynn answered questions from Trustee Lee.

A motion was made to add the emergency item regarding good cause for Trustee David Kwan's absence to the agenda for discussion and action in accordance with Government Code § 54954.2(b)(2).

Approved. (M.S.C. Santos/Woolsey 7-0-0). This motion passed by roll call vote. Vice Chair Gardanier and Trustee Kwan were absent.

Another motion was made to approve the finding of good cause to treat the absence of Trustee David Kwan as excused for the meeting.

Approved. (M.S.C. Santos/Woolsey 7-0-0). This motion passed by roll call vote. Vice Chair Gardanier and Trustee Kwan were absent.

- ## ORDERS OF THE DAY

Orders of the Day:

None.

The Board's motion to waive sunshine was heard after the Consent Calendar.

A motion was made to waive sunshine on attachment 1.2a.

Approved. (M.S.C. Santos/Woolsey 7-0-0). This motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent.

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

None.

1. CONSENT CALENDAR

This item was heard immediately after the vote on the emergency agenda item added pursuant to Government Code § 54954.2(b)(2).

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Woolsey 7-0-0). This motion passed by roll call vote. Vice Chair Gardanier and Trustee Kwan were absent.

1.1 Approval for a Service-Connected Disability Retirement

a. **Garrett Mckenzie**, Police Officer, Police Department, Request for Service-Connected Disability Retirement, effective December 2, 2025; 13.32* years of service. (With Reciprocity - 7.33 CSJ + 5.99 PERS = 13.32 YOS) *(Disability Committee Recommendation: Approval)*

b. **Mark Moalem**, Fire Captain, Fire Department, Request for Service-Connected Disability Retirement, effective June 21, 2025; 22.53* years of service. *(Disability Committee Recommendation: Approval)*

1.2 Approval Of Board Minutes

a. Approval of the Board Minutes of November 6, 2025.

1.3 Approval Of Travel and Reimbursements

a. Sunita Ganapati, Trustee

- Northern California Annual Institutional Forum, December 8-9, 2025, Claremont Club & Spa, Berkeley, California.

1.4 Approval of Return of Contributions

a. Voluntary | Involuntary

1.5 Communication and Information Reports

a. Police and Fire Department Retirement Plan Dashboard.

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

c. Approval of Police and Fire Department Retirement Plan's Popular Annual Financial Report (PAFR) for year ended June 30, 2025.

d. **Educational Travel Reports:**

- SACRS Fall Conference 2025 from Nov. 11-14, 2025 in Huntington Beach, CA - David Woolsey.
- SACRS Fall Conference 2025 from Nov. 11-14, 2025 in Huntington Beach, CA - Andrew Gardanier.

1.6 Education and Training

a. CALAPRS 2025 Program Calendar.

b. Quarterly Trustee Education Opportunities Report.

c. CALAPRS General Assembly 2026, The Westin Carlsbad Resort & Spa, Carlsbad, CA, March 8-11, 2026.

1.7 Notice of Alternate Payee Benefit Election

a. Approval of Alternate Payee Benefit election of Unreduced Retirement Option to be paid to Lisa Morales, ex-spouse of Fire Engineer, **Gilbert Morales** to be effective October 31, 2025 under Part 17, Section 3.36.3600 of the San Jose Municipal Code.

2. INVESTMENTS

a. Oral update by CIO, Prabhu Palani.

This item was heard after the Board's Sunshine Motion. CIO Palani provided an update and reported on the following unaudited estimated performance by Meketa Investment Group:

- For FYTD as of December 2, 2025, the Pension Plan was up 5.01%.
- For FYTD as of December 2, 2025 the Health Care Trust was up 7.18%.

The Board took a break between 9:25 a.m. to 9:30 a.m.

b. Presentation of Calendar 2nd Quarter 2025 Private Equity report by Neuberger Berman.

Kaci Boyer, Neuberger Berman, presented the item and answered questions from Trustees Lee, Ganapati and Menon. Dhinesh Ganapathiappan, Senior Investment Officer, also spoke to the item.

c. Presentation of Calendar 2nd Quarter 2025 Private markets report by Meketa Investment Group.

Colin Kowalski, Meketa Investment Group, presented the item and answered questions from Trustees Lee and Ganapati. Dhinesh Ganapathiappan, Senior Investment Officer, also spoke to the item.

d. Presentation of Calendar 3rd Quarter 2025 Performance report for Pension Plan by Meketa Investment Group.

Colin Kowalski, Meketa Investment Group, presented the item and answered questions from Trustee Lee. Christina Wang, Investment Officer, assisted with answering questions.

e. Presentation of Calendar 3rd Quarter 2025 Performance report for Health Care Trust by Meketa Investment Group.

Colin Kowalski, Meketa Investment Group, presented the item.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. NEW BUSINESS

a. Oral update by CEO, John Flynn.

CEO Flynn updated the Board on the following:
•Staffing and recruitment
•Investment Compensation Study
•Open Enrollment
•Retirement Planning Workshop – February 26, 2026
•Procurement and Contracts
•Suite 560

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

There was no update.

c. Discussion on preliminary results for the June 30, 2024, OPEB Valuation to be presented by Cheiron.

This item was heard after item 4d.

For clarification, the preliminary results for June 30, 2025 OPEB Valuation were being presented, not 2024.

Bill Hallmark and Jacqui King, Cheiron, presented this item and answered questions from Chair Vado, CEO Flynn, and Counsel Chin. Trustees Ganapati, Woolsy, Lee, and Menon and Chair Vado added comments.

The OPEB discount rate was discussed and Counsel Chin advised that the Board is not able to use the emergency circumstance to take action on the discount rate. Counsel Chin stated that the Board could do a special meeting for the sole purpose of the approval of the discount rate or agendize it for the January Board meeting. CEO Flynn mentioned that he would confer with the City to figure out the next steps.

The Board took a break from 11:53 a.m. - 12:04 p.m.

d. Discussion and action on the final results for the June 30, 2024, Actuarial Valuation to be presented by Cheiron.

This item was heard after item 4b.

For clarification, the final results for June 30, 2025 Actuarial Valuation were being presented, not 2024.

Bill Hallmark and Ann Harper, Cheiron, presented the item and answered questions from Trustees Ganapati and Lee. Trustees Flicker, Menon, Ganapati, Woolsey, and Lee added comments.

A motion was made to approve the final results for the June 30, 2025, Actuarial Valuation.

Approved. (M.S.C. Ganapati/Santos 7-0-0). The motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent.

e. Discussion and action on election of Chair of Board.

This item was heard after the Board took a break after item 4c.

Chair Vado introduced this item. CEO Flynn read out the relevant provisions from the Election of Board Officers Policy.

The Board elected Vice-Chair Gardanier as Chair of the Board.

f. Discussion and action on election of Vice-Chair of Board.

The Board elected Trustee Menon as Vice Chair of the Board.

5. RETIREMENTS

5.1 Service Retirements

Chair Vado read the Service Retirements into the record.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Woolsey 7-0-0). The motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent.

a. **Jason O. Alaniz,** Fire Captain, Fire Department, effective December 6, 2025; 29.86* years of service.

b. **Anthony Beck,** Fire Engineer, Fire Department, effective December 6, 2025; 24.51* years of service.

c. **Lawrence R. Chua,** Fire Captain, Fire Department, effective January 3, 2026; 29.47* years of service. *(With Reciprocity - 28.03 CSJ + 1.43 PERS = 29.47 YOS)*

d. **Christopher T. Drew**, Police Officer, Police Department, effective December 5, 2025; 24.45* years of service.

e. **Michael T. Hoopes**, Police Officer, Police Department, effective January 2, 2026; 27.77* years of service.

f. **Felipe Ibarra,** Fire Captain, Fire Department, effective January 15, 2026; 25.06* years of service.

g. **Mario G. Minoia**, Fire Captain, Fire Department, effective January 17, 2026; 27.75 years of service.

h. **Tom Newland,** Fire Engineer, Fire Department, effective January 17, 2026; 23.26* years of service.

i. **Kevin D. Sebree**, Police Sergeant, Police Department, effective December 20, 2025; 26.76* years of service.

j. **Evan P. Seligman**, Fire Captain, Fire Department, effective January 17, 2026; 25.64 years of service.

k. **Jim M. Shea,** Fire Engineer, Fire Department, effective January 15, 2026; 27.74* years of service.

l. **Roderick G. Smith**, Police Officer, Police Department, effective January 17, 2026; 27.75 years of service.

m. **Jarrod T. Sniffen,** Fire Captain, Fire Department, effective December 7, 2025; 28.43* years of service.

5.2 Early Retirement

Chair Vado read the Early Service Retirements into the record.

A motion was made to approve the Early Service Retirement.

Approved. (M.S.C. Santos/Woolsey 7-0-0). The motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent.

a. **Harold Boscovich,** Fire Captain, Fire Department, effective January 15, 2026; 24.61* years of service.

5.3 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 7-0-0). The motion passed by roll call vote. Vice-Chair Gardanier and Trustee Kwan were absent.

a. **Jaime G. Jimenez**, Deputy Chief, Police Department, effective January 5, 2026; 27.61* years of service.

b. **Eric Kwan,** Fire Fighter, Fire Department, effective January 2, 2026; 26.01* years of service. *(With Reciprocity - 5.29 CSJ + 0.46 PERS + 20.25 SFERS = 26.01 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 **Leslie Bond**, Police Sergeant, retired February 4, 1993, died September 9, 2025. Survivorship benefits to Monafay Bond, spouse.

b. Notification of the death of **John Kracht**, Police Sergeant, retired January 5, 1993, died November 7, 2025. Survivorship benefits to Roberta Kracht, spouse.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

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

Last Meeting: August 26, 2025 **Next Meeting: December 16, 2025**

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

Chair Menon announced that the next meeting will take place on December 16, 2025.

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

Last Meeting: October 30, 2025 **Next Meeting: February 19, 2026**

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

Chair Lee announced that the next meeting will take place on February 19, 2026.

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

Last Meeting: August 7, 2025 **Next Meeting: December 4, 2025**

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

Chair Santos announced that the next meeting will take place right after the Poilice and Fire meeting on December 4, 2025.

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

Last Meeting: November 10, 2025 **Next Meeting: January 12, 2026**

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

Chair Santos announced that the next meeting will take place on January 12, 2026.

b. Minutes of the Disability Committee meeting from September 8, 2025. Receive and file.

The Minutes were received and filed.

c. Police and Fire Quarterly Disability Retirement Applications Dashboard.

No update.

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: October 24, 2025 **Next Meeting: December 12, 2025**

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

CEO Flynn updated the Board on matters regarding the last meeting.

7.6 Joint Personnel Adhoc Committee (Gardanier)

a. Oral update from the Joint Personnel Adhoc Committee.

CEO Flynn updated the Board on matters regarding the last meeting.

- **PROPOSED AGENDA ITEMS**

None.

- **ADJOURNMENT**

Next Meeting: January 21, 2026

The meeting adjourned at 12:14 p.m.

***Estimated**

Minutes Recorded, Prepared and Respectfully Submitted by,

_____

ANDREW GARDANIER, 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.