BOARD OF ADMINISTRATION

Meeting Minutes - Final

FCERS and Police&Fire Retirement Plan Audit Committee

Thursday, February 19, 2026	**12:30 PM**	**City Hall, Wing Rooms 118-120 200 E. Santa Clara St., San Jose, CA 95113**

HYBRID MEETING

PHYSICAL LOCATION:
City Hall, Wing Rooms 118-120, 200 E. Santa Clara St, San Jose, Ca 95113

ZOOM INFORMATION:
zoom.us
Dial In: +1 408 638 0968 US (San Jose)
Meeting ID: 953 5594 5963

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

The Federated Audit Committee and Police and Fire Audit Committee met in person on Thursday, February 19, 2026 at City Hall, Wing Rooms 118-120, 200 E. Santa Clara St., San Jose, CA 95113 and via Zoom at 12:30 p.m. The Police and Fire Audit Committee meeting was called to order at 12:30 p.m. by Chair Woolsey followed by roll call. The Federated Audit Committee meeting was called to order at 12:31 p.m. by Chair Linder followed by roll call.

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

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

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

Retirement Staff Present: John Flynn, Barbara Hayman, Amanda Hiew, Ryan Reynado, Edith Orosco, Gabriela Romero-Castrejon, and Sherrell Aledo.

Retirement Staff Present via Zoom: Benjie Chua-Foy, Sandra Castellano, and Shilpi Dwivedi.

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

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.

- **Call to Order and Roll Call**

SB 707 REMOTE APPEARANCE(S)

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

- **Orders of the Day**

This item was heard immediately after roll call attendance.

Orders of the Day
• Item 4e will be heard before Item 4d.

WAIVE SUNSHINE (amended/attachments POSTED late):
• None.

AGENDA

POLICE & FIRE AUDIT COMMITTEE

1. CONSENT CALENDAR

a. Approval of the Q3 2025 travel and attendance report for the Police and Fire Department Retirement Plan.

b. Approval of the Q4 2025 travel and attendance report for the Police and Fire Department Retirement Plan.

This item was heard after the Orders of the Day.

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

A motion was made to approve the Consent Calendar.

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

FEDERATED AUDIT COMMITTEE

2. CONSENT CALENDAR

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

b. Approval of the Q4 2025 travel and attendance report for the Federated City Employee’s Retirement System.

Chair Linder introduced the item and responded to questions from Trustee Chi. Chair Woolsey provided additional comments. CEO Flynn also responded to questions from Chair Linder and Trustee Chi.

A motion was made to defer the Q3 2025 Travel and Attendance Report to the next meeting, pending correction of the total cost of Trustee Nakagawa’s travel expenses.

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

A motion was made to approve the Q4 2025 Travel and Attendance Report for the Federated City Employees' Retirement System on the Consent Calendar.

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

JOINT AUDIT COMMITTEE

3. CONSENT CALENDAR

a. Approval of the Minutes of the October 30, 2025, Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Department Retirement Plan.

A motion was made to approve the Consent Calendar.

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

CEO Flynn responded to Chair Linder's questions. Chair Linder added comments.

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

4. NEW BUSINESS

a. Nomination and Election of Audit Committee Vice Chairs.

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

Chair Woolsey nominated Trustee Ganapati as Vice-Chair of the Police & Fire Audit Committee, and Trustee Ganapati accepted the nomination.

A motion was made to approve Trustee Ganapati as Vice-Chair of the Police & Fire Audit Committee.

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

Chair Linder nominated Trustee Chi as Vice-Chair of the FCERS Audit Committee, and Trustee Chi accepted the nomination.

A motion was made to approve Trustee Chi as Vice-Chair of the FCERS Audit Committee.

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

b. Introduction of Audit Consultant - Baker Tilly.

This item was heard together with item 4c.

Kate Murdock and Chris Kalafatis, Baker Tilly, presented the item.

The Committee took a break from 12:42 p.m. to 12:45 p.m.

Ms. Murdock responded to questions from Vice-Chair Ganapati, Trustee Horowitz, and Chair Linder. Chair Woolsey also added comments. CEO Flynn assisted in responding to questions from Vice-Chair Ganapati.

No action was taken on this item.

c. Discussion and action on the Risk Assessment Overview and Timeline by Baker Tilly.

This item was heard together with item 4b and after the Committee resumed from break.

Kate Murdock, Baker Tilly, presented the item. Ms. Murdock and CEO Flynn responded to questions from Vice-Chair Ganapati. CEO Flynn also responded to questions from Chair Linder. Chair Linder and Chair Woolsey also added comments. CEO Flynn thanked Ms. Murdock and Mr. Kalafatis for their presentation.

A motion was made to accept the Risk Assessment Overview and Timeline presented by Baker Tilly.

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

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

d. Discussion of MGO's FY2025 Observation #1 - Completeness and Accuracy of Participant Census Data.

This item was heard after 4e.

CEO Flynn presented the item and responded to questions from Chair Linder, Trustee Horowitz, and Vice-Chair Ganapati. Sandra Castellano, Benefits Division Manager, assisted in responding to questions from Trustee Horowitz.

No action was taken on this item.

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

This item was heard after 4c.

CEO Flynn presented the item and responded to questions from Chair Linder, Vice-Chair Ganapati, and Trustee Horowitz. Barbara Hayman, Deputy Director, and Amanda Hiew, Program Manager, assisted in responding to questions from Trustee Horowitz.

A motion was made to recommend to the Police & Fire Board to accept the outstanding Internal Audit recommendations and to approve the Internal Audit Proposed Closed.

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

A motion was made to recommend to the Federated Board to accept the outstanding Internal Audit recommendations and to approve the Internal Audit Proposed Closed.

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

f. Discussion on status of outstanding Penetration testing recommendations.

This item was heard after item 4d.

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

No action taken on this item.

- **PROPOSED AGENDA ITEMS**

None.

CEO Flynn and Kate Murdock, Baker Tilly, answered questions from Chair Linder and Vice-Chair Ganapati. Amanda Hiew, Program Manager, assisted in responding to questions from Chair Linder.

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

None.

- **Members of the public may comment on items not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Board.**

- **ADJOURNMENT**

The Police & Fire Committee adjourned at 1:29 p.m.

The FCERS Committee adjourned at 1:29 p.m.

***Estimated**

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112 at the same time that the public records are distributed or made available to the legislative body.

Access the video or audio, the agenda, related reports, and supplemental materials for this meeting by visiting the Retirement Services website at http://sjrs.legistar.com/calendar.aspx. If you have any questions, please contact the Office of Retirement Services at (408) 794 - 1000.

Supplemental agenda materials may be made available less than 72 hours before a regular meeting, provided that they are: (1) distributed to a majority of the legislative body and made available for public inspection at the Office of Retirement Services, 1737 N. First Street, Suite 600, San José CA 95112, at the same time; and (2) posted on the Office of Retirement Services' website at http://sjrs.legistar.com/calendar.aspx in a manner that explains the document is related to an agenda item for an upcoming meeting.

Minutes Recorded, Prepared and Respectfully submitted by,

John Flynn, CEO, Office of Retirement Services

The 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 Retirement Board 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.