



BOARD OF ADMINISTRATION

Meeting Minutes - Final Police & Fire Department Retirement Plan and Health Care Trust

Wednesday, April 15, 2026

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: 919 5105 2755

BOARD MEMBERS

Andrew Gardanier, Chair, Fire Active Rep (Term Expires 11130127)
Eswar Menon, Vice-Chair, Public Member (Term Expires 11130126)
Gretchen Flicker, Trustee, Public Member (Term Expires 11130128)
Sunita Ganapati, Trustee, Public Member (Term Expires 11130126)
David Kwan, Trustee, Public Member (Term Expires 11130128)
Howard Lee, Trustee, Public Member (Term Expires 11130126)
Richard Santos, Trustee, Fire Retiree Rep (Term Expires 11130126)
Franco Vado, Trustee, Police Retiree Rep (Term Expires 11130128)
David Woolsey, Trustee, Police Active Rep (Term Expires 11130128)

George Casey, City Council Liaison to the Board

Maytak Chin, General and Fiduciary Counsel

John Flynn, CEO, Office of Retirement Services

Present: 9 - Sunita Ganapati, Howard Lee, Eswar Menon, Richard Santos, Andrew Gardanier, David Kwan, David Woolsey, Gretchen Flicker and Franco Vado

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 Wednesday, April 15, 2026 at 9:00 a.m. Chair Gardanier called the Pension Plan and Health Care Trust meeting to order at 9:00 a.m. followed by roll call.

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

Retirement Staff Present: John Flynn, Barbara Hayman, Jay Kwon, Amanda Hiew, Dhinesh Ganapathiappan, Jennifer You, Arun Nallasivan, Benjie Chua-Foy, Ryan Reynado, Chris Ha, Christina Wang, Ron Kumar, David Aung, Ellen Lee, Edith Orosco, Gabriela Romero, Sherrell Aledo, and Cynthia Ayala.

Retirement Staff Present via Zoom: Harrison Pearce, Shilpi Dwivedi, and Veronica Solorio.

Also Present: Christopher Maldonado, General and Fiduciary Counsel; and George Casey, Council Liaison.

Also Present via Zoom: Julie Becker and Benita Harper, Aon Consulting; Kevin Balaod, Journalist; Nate Weinstein, Public member; Laura Wirick and Colin Kowalski, Meketa Investment Group; and Brett Johnson, 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 Jose 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.

ORDERS OF THE DAY

None.

- **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.

None.

1. CONSENT CALENDAR

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Santos/Woolsey 9-0-0).

1.1 Approval Of Board Minutes

- a. Approval of the Board Minutes of March 18, 2026.

1.2 Approval Of Travel and Reimbursements

- a. John Flynn, CEO
 - NCPERS Chief Officers Summit 2026, Newport Beach, CA, June 15 - 16, 2026.
- b. Gretchen Flicker, Trustee
 - 2026 Public Funds Roundtable, Los Angeles, CA, April 27 - 29, 2026.
- c. Reimbursements
 - CALAPRS General Assembly 2026, Carlsbad, CA. March 8 - 11, 2026 - Andrew Gardanier.
 - CALAPRS General Assembly 2026, Carlsbad, CA. March 8 - 11, 2026 - Gretchen Flicker.

1.3 Approval of Return of Contributions

- a. Voluntary I Involuntary

1.4 Communication and Information Reports

- a. Police and Fire Department Retirement Plan Dashboard.
- b. Report of the Monthly Board Expenses for February 2026. Receive and file.

c. Educational Travel Reports:

- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA by Gretchen Flicker.
- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA by Andrew Gardanier.
- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA by David Kwan.
- CALAPRS General Assembly 2026, March 8-11, 2026, Carlsbad, CA by Franco Vado.

- d. Mayor's March Budget Message for Fiscal Year 2026-2027.

1.5 Education and Training

- a. CALAPRS 2025 Program Calendar.
- b. Quarterly Trustee Education Opportunities Report.
- c. SACRS Spring Conference 2026, Olympic Valley, CA, May 12 - 15, 2026.
- d. NCPERS Trustee Educational Seminars (TEDS), Las Vegas, NV, May 16 - 17, 2026.
- e. NCPERS The Annual Conference & Exhibition (ACE), Las Vegas, NV, May 17 - 20, 2026.

1.6 Approval of Administrative Matters

- a. Fiduciary Insurance and Waiver of Recourse Fees for Policy Year March 2026-2027.

2. INVESTMENTS

- a. Oral update by CIO, Jay Kwon.

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

- For FYTD as of April 14, 2026, the Pension Plan was up 9.29%.
- For FYTD as of April 14, 2026, the Health Care Trust was up 13.84%.

3. OLD BUSINESS CONTINUED-DEFERRED ITEMS - NONE

4. **NEW BUSINESS**

- a. Oral update by CEO, John Flynn.

CEO Flynn updated the Board on:

- ORS Staffing Update
- Procurements, Contracts, and AB332
- Strategic Planning
- Governance
- Internal Audit
- ADA Title II WCAG 2.1 AA Compliance
- Upcoming Quarterly Retirement Planning Workshops
- SJREA Presentation on Cyber Security
- Trustee Educational Topic Survey
- April Newsletters
- ORS will be closed on May 25

CEO Flynn also answered questions from Trustees Ganapati and Lee.

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

City Council Liaison, Councilmember George Casey, updated the Board on matters before the City Council and relevant to the Board.

- c. Discussion and action on the proposed administrative budget for fiscal year 2026-2027.

CEO Flynn presented the item and answered questions from Trustees Lee, Ganapati, Flicker, Santos, Vado, Woolsey and Kwan, and Vice Chair Menon. Benjie Chua-Foy, Division Manager, assisted with answering questions from Trustees Vado and Ganapati. Chair Gardanier, Vice Chair Menon, Trustees Ganapati, Vado, Lee, Woolsey, and Flicker, and Barbara Hayman, Deputy Director, added comments.

A motion was made to approve the proposed administrative budget for fiscal year 2026-2027.

Approved. (M.S.C. Santos/Flicker 9-0-0).

- d. Discussion and action of Joint Personnel Committee assignments.

Chair Gardanier introduced the item and recommended Trustee Lee to replace Trustee Vado's place on the Joint Personnel Committee.

A motion was made to approve the Joint Personnel Committee assignments.

Approved. (M.S.C. Santos/Woolsey 9-0-0).

- e. Discussion and action on adoption of updated City Policy Manual #3.3.2 - Management Performance Program Policy for ORS Operations.

CEO Flynn introduced and spoke to the item.

A motion was made to adopt the updated City Policy Manual #3.3.2 - Management Performance Program Policy for ORS Operations.

Approved. (M.S.C. Santos/Menon 9-0-0).

5. **RETIREMENTS**

5.1 **Service Retirements**

This item was heard together with item 5.2.

Chair Gardanier read the Service Retirements into the record.

A motion was made to approve the Service Retirements.

Approved. (M.S.C. Santos/Vado 9-0-0).

- a. **Eric P. Snyder**, Fire Fighter, Fire Department, effective March 28, 2026; 20.28* years of service.

5.2 **Deferred Vested**

This item was heard together with item 5.1.

Chair Gardanier read the Deferred Vested Retirements into the record. Chair Gardanier said a few kind words.

A motion was made to approve the Deferred Vested Retirements.

Approved. (M.S.C. Gardanier/Vado 9-0-0).

- a. **Brian Shah**, Assistant Chief of Police, Police Department, effective March 11, 2026; 26.77* years of service.

6. **DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)**

Chair Gardanier read the Death Notifications into the record and asked for a moment of silence for those who have served and passed away. Trustees Santos and Woolsey said a few words.

- a. Notification of the death of **Samuel G. Garcia**, Fire Engineer, retired July 12, 2008, died January 26, 2026. Survivorship benefits to Lilia Garcia, spouse.
- b. Notification of the death of **Anthony Guinnane**, Fire Captain, retired July 24, 2010, died January 26, 2026. Survivorship benefits to Elizabeth Guinnane, spouse.

- c. Notification of the death of **Stanley B. Tice**, Police Sergeant, retired February 4, 1990, died February 7, 2026. No survivorship benefits.

7. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

7.1 Investment Committee (Lee, Gardanier, Ganapati, Kwan)

Last Meeting: February 23, 2026

Next Meeting: April 28, 2026

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

Chair Lee announced the next meeting will take place on April 28, 2026.

7.2 Audit/Risk Committee (Woolsey, Ganapati, Menon)

Last Meeting: February 19, 2026

Next Meeting: May 21, 2026

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

Chair Woolsey announced that the next meeting will take place on May 21, 2026.

7.3 Governance Committee (Flicker, Vado, Santos)

Last Meeting: March 18, 2026

Next Meeting: June 17, 2026

- a. Oral update from the Chair of the Governance Committee.
- Nomination and Election of Governance Committee Vice Chairs.
 - Discussion and action to recommend adoption of the Governance Review Framework.
 - Discussion and action to recommend adoption of new Policy on Policies.
 - Discussion and action to recommend adoption of the new Public Comment Policy.
 - Discussion on Q2'26 policies: Board of Administration Charter, CEO & CIO Performance Evaluation Policies.
 - Discussion and action on CEO authority to approve new and updated City Policies.

Chair Flicker updated the Board on matters regarding the last meeting.

- b. Minutes of the Governance Committee meeting from January 15, 2026. Receive and file.

The Minutes were received and filed.

- c.** Discussion and action to adopt the Governance Review Framework and multi-year workplan for the review and update of board governance documents.

CEO Flynn introduced and spoke to the item.

A motion was made to adopt the Governance Review Framework and multi-year workplan for the review and update of board governance documents.

Approved. (M.S.C. Santos/Ganapati 9-0-0).

- d.** Discussion and action to adopt the new Policy on Policies.

CEO Flynn introduced and spoke to the item.

A motion was made to adopt the new Policy on Policies.

Approved. (M.S.C. Santos/Ganapati 9-0-0).

- e.** Discussion and action to adopt the new Public Comment Policy.

CEO Flynn introduced and spoke to the item, and answered questions from Chair Gardanier, and Trustees Santos, Lee, Ganapati, and Flicker. Trustee Ganapati added comments.

A motion was made to adopt the new Public Comment Policy, as amended to remove the thirty-minute total time limits for public comment on agenda items and general public comment in subdivisions (B)(1), (B)(3), (C)(1), and (C)(3).

Approved. (M.S.C. Santos/Flicker 9-0-0).

- f.** Discussion and action to recommend delegating authority to the Chief Executive Officer to approve City policies applicable to the operations of the Office of Retirement Services.

Chair Gardanier introduced the item.

A motion was made to delegate authority to the Chief Executive Officer to approve City policies applicable to the operations of the Office of Retirement Services.

Approved. (M.S.C. Ganapati/Santos 9-0-0).

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

Last Meeting: April 13, 2026

Next Meeting: May 11, 2026

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

Chair Santos updated the Board and thanked staff for all their hard work.

- b.** Minutes of the Disability Committee meeting from March 2, 2026. Receive and file.

The Minutes were received and filed.

7.5 Joint Personnel Committee (Menon/Gardanier/Vado)

Last Meeting: April 1, 2026

Next Meeting: TBD

- a. Oral update from the Chair of the Joint Personnel Committee.
- Nomination and election of Chair of Joint Personnel Committee.
 - Nomination and election of Vice-Chair of Joint Personnel Committee.
 - Discussion and action on the Investment Team Compensation.
 - Discussion and action on 2025-2026 CEO Performance Evaluation, including process and evaluation criteria.
 - Discussion and action on 2025-2026 CIO Performance Evaluation, including process and evaluation criteria.
 - Discussion on CEO & CIO Performance Evaluation Policies.

Chair Menon updated the Board on matters regarding the last meeting. CEO Flynn added comments.

- b. Minutes of the Joint Personnel Committee meeting from January 27, 2026. Receive and file.

The Minutes were received and filed.

- c. Discussion and action on the FY2026 CEO Performance Evaluation metrics and weightings recommended by the Joint Personnel Committee.

CEO Flynn introduced the item. Julie Becker, Aon Consulting, presented the item.

A motion was made to approve the FY2026 CEO Performance Evaluation metrics and weightings recommended by the Joint Personnel Committee.

Approved. (M.S.C. Santos/Flicker 9-0-0).

- d. Discussion and action on the FY2026 CIO Performance Evaluation metrics and weightings recommended by the Joint Personnel Committee.

Julie Becker, Aon Consulting, presented the item.

A motion was made to approve the FY2026 CIO Performance Evaluation metrics and weightings recommended by the Joint Personnel Committee.

Approved. (M.S.C. Santos/Lee 9-0-0).

- **PROPOSED AGENDA ITEMS**

None.

- **ADJOURNMENT**

Next Meeting: May 20, 2026

The meeting adjourned at 10:45 a.m.

*Estimated

Minutes Recorded, Prepared and Respectfully Submitted by,

ANDREW GARDANIER, CHAIR
BOARD OF ADMINISTRATION
ATTEST:

JOHN FLYNN, CEO
OFFICE OF RETIREMENT SERVICES

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 Jose 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 Jose 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/12901/63667000496663000>)

0) 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.