



BOARD OF ADMINISTRATION

Action Minutes

Federated Investment Committee

Tuesday, December 16, 2025

10:00 AM

1737 North First Street, 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: 94106233356

Anurag Chandra, Chair

Spencer Horowitz, Trustee

Matthew Faulkner, Trustee

John Flynn, CEO, Office of Retirement Services

Prabhu Palani, Chief Investment Officer

The Federated Investment Committee met in person at the Office of Retirement Services, 1737 North First Street, Suite 580, San Jose, CA 95112 and via Zoom on Tuesday, December 16, 2025. The meeting was called to order at 10:03 a.m. by Chair Chandra followed by a roll call.

Committee members present: Anurag Chandra, Spencer Horowitz and Matthew Faulkner.

Retirement Staff present: John Flynn, Prabhu Palani, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Ron Kumar, Harrison Pierce, Arun Nallasivan, Ryan Reynado, Jennifer You, Julie He and Ellen Lee.

Investment Staff via Zoom: Cynthia Ayala.

Also present in person: Brian Kwan, Verus Investments and Colin Kowalski, Meketa Investments.

Also present via Zoom: Laura Wirick, Meketa Investments.

I. 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.

• CALL TO ORDER AND ROLL CALL**• ORDERS OF THE DAY**

A motion was made to waive Sunshine on Item#3.

Approved (m.s.c. Faulkner/Horowitz 3-0)

OPEN SESSION

1. Approval of minutes of the September 8, 2025 Federated Investment Committee meeting.

A motion was made to approve the minutes of the September 8, 2025 Federated Investment Committee meeting.

Approved (m.s.c. Faulkner/Horowitz 3-0)

2. Oral update by CIO, Prabhu Palani.

3. Presentation of private markets program by Dhinesh Ganapathiappan, Senior

Investment Officer and David Aung, Investment Officer.

Note and file

4. Presentation of manager due diligence by David Aung, Investment Officer.

Note and file

5. Risk overview by Verus Investments.

Note and file

COMMUNICATIONS

6. Semi annual summary of active manager level transactions.

CLOSED SESSION

• ADJOURNMENT

The meeting was adjourned at 11:50 AM.