



BOARD OF ADMINISTRATION

Action Minutes

Federated Investment Committee

Monday, September 8, 2025

12:00 PM

1737 N. First St. 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: 93107822914

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 Monday, September 8, 2025. The meeting was called to order at 12:00 p.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, Jennifer You, and Julie He.

Also present in person: Marc Gessell, Verus Investments.

Retirement Staff present via Zoom: Arun Nallasivan.

Also present via Zoom: Laura Wirick, Meketa Investments, Kaci Boyer, Neuberger and Berman, Brian Kwan, Verus Investments and Paul Daggett, Public member.

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****OPEN SESSION**

1. Approval of minutes of the April 22, 2025 Federated Investment Committee meeting.
Approved 3-0
2. Oral Update by CIO, Prabhu Palani.
3. Presentation of private equity valuations by Neuberger Berman.
Note and file
4. Overview of public markets ex equities by Senior Investment Officer, Jay Kwon.
Note and file

5. Presentation of risk reports by Verus Investments.
- Note and file**
6. 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:
- Federated City Employees' Retirement System not-to-exceed \$2,350,000.
- Federated City Employees' Health Care Trust not-to-exceed \$333,000.
- Motion was made to recommend approval to the Board.**
- Approved 3-0**

COMMUNICATIONS

7. Semi-annual manager decisions.

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **The meeting was adjourned at 2:03 p.m.**