



# BOARD OF ADMINISTRATION

## Action Minutes

### Police and Fire Investment Committee

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Tuesday, December 16, 2025

12:00 PM

1737 North First Street, Suite 580,  
San Jose, CA 94112

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Or immediately following the conclusion of the Federated Investment Committee meeting

#### 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

*Eswar Menon, Chair*

*Andrew Gardanier, Vice-Chair*

*Howard Lee, Trustee*

*David Kwan, Trustee*

*John Flynn, CEO, Office of Retirement Services*

*Prabhu Palani, Chief Investment Officer*

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The Police and Fire 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 12:14 p.m. by Chair Menon followed by a roll call.

Committee members present: Eswar Menon, David Kwan and Howard Lee.  
Committee member Andrew Gardiner was absent.

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. Kwan/Lee 3-0)**

**OPEN SESSION**

1. Approval of minutes of the August 26, 2025 Police and Fire Investment Committee meeting.

**A motion was made to approve the minutes of the August 26, 2025 Police and Fire Investment Committee meeting.**

**Approved (m.s.c. Lee/Kwan 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**

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **ADJOURNMENT**

**The meeting was adjourned at 2:35 p.m.**