



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, December 16, 2025

12:00 PM

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

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

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.

Senior Investment Officer Dhinesh Ganapathiappan and Investment Officer David Aung gave a comprehensive update on the private markets program of the Police and Fire Plan. The overview included a recap of the objectives, market environment, current portfolio and future of the private markets program. The discussion this year focused largely on distribution and performance. Senior Investment Officer Ganapathiappan covered the buyout, private debt and growth real estate assets. Investment Officer Aung discussed the private real assets and venture capital asset classes.

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

Investment Officer David Aung gave a presentation on private markets manager due diligence. Mr. Aung stated that due to confidentiality we can not specify the exact investment that was made but can discuss the general guiding principles in choosing a private market investment. He discussed the key elements of private markets strategy. He used a real assets investment as an example to illustrate the due diligence process.

5. Risk overview by Verus Investments.

Mr. Brian Kwan from Verus Investments presented an update on the risk overview of the Police and Fire Plan. He expressed that the total risk of 11.01% under the new Bloomberg model is within the board limit of 12%. Mr. Kwan said there are no observable large active style factor exposure in the portfolio.

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.