



BOARD OF ADMINISTRATION

Action Minutes

Federated Investment Committee

Tuesday, April 14, 2026

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: 94411074151

Anurag Chandra, Chair (Term Expires 11/30/26)
Matthew Faulkner, Trustee (Term Expires 11/30/27)
Deborah Abbott, Trustee (Term Expires 11/30/26)

John Flynn, CEO, Office of Retirement Services
Jay Kwon, 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, April 14, 2026. The meeting was called to order at 10:04 a.m. by Chair Chandra followed by a roll call.

Committee members present: Anurag Chandra, Matthew Faulkner and Deborah Abbott

Retirement Staff present: John Flynn, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, Arun Nallasivan, David Aung, Ron Kumar, Ryan Reynado, Cynthia Ayala, Jennifer You, and Ellen Lee.

Investment Staff via Zoom: Harrison Pearce

Also present in person: Laura Wirick, Meketa Investments

Also present via Zoom: Eileen Neill, Verus Investments, Faith Daigneau, Meketa Investments, and Brian Kwan, Verus Investments.

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 José 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.

SB 707 REMOTE APPEARANCE(S)

- i. Take action on request(s) for remote appearance.

CALL TO ORDER AND ROLL CALL**ORDERS OF THE DAY****1. CONSENT CALENDAR**

- a. Approval of minutes of the March 12, 2026 Federated Investment Committee meeting.

A motion was made to approve the minutes of the March 12, 2026 Federated Investment Committee meeting.

Approved (m.s.c. Abbott/Faulkner3-0)

2. NEW BUSINESS

- a. Oral Update from CIO, Jay Kwon.

- b. Overview of public equity by Christina Wang, Investment Officer.

Note and file

- c. Discussion and action on fiscal year 2026-2027 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

A motion was made to approve and to recommend the pacing plan to the full Board at the next Board meeting.

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

- d. Discussion and action on strategic asset allocation by Meketa Investments.

A motion was made to present the Meketa asset allocation to the full Board at the next Board meeting.

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

CLOSED SESSION**PROPOSED AGENDA ITEMS****PUBLIC COMMENTS**

- **ADJOURNMENT**

The meeting was adjourned at 11:56 a.m.