



BOARD OF ADMINISTRATION

City Hall
Wing Committee Rooms
118-120
200 East Santa Clara
Street, San Jose, CA 95113

Meeting Minutes - Final Joint Investment Committee

Tuesday, April 29, 2014

12:00 PM

1737 N. First Street, 6th Floor Board Room,
San Jose, CA 95112

or immediately following the Federated Investment Meeting.

CALL TO ORDER

The Joint Investment Committee met on Tuesday, April 29, 2014 at the Retirement Services Board Room, 1737 N. First Street, Suite 600, San Jose, California 95112. Chair Sunzeri called the Joint meeting for Police and Fire to order and Chair Druyan called the Joint meeting for the Federated Plan to order at 12:27 p.m.

Present 7 - Vincent Sunzeri, Sean Bill, James Mason, Lara Druyan, Stuart Odell, Andrew Lanza, and Michael Armstrong

Retirement Services Staff Present: Arn Andrews, Roberto Pena, Ron Kumar, Daryn Miller, Aynur Yeniay, Michelle San Miguel.

Also Participating: Harvey Leiderman (via teleconference); General and Fiduciary Counsel.

- **ORDERS OF THE DAY**

There were no changes to the Orders of the Day.

OPEN SESSION

1. Approval of the March 25, 2014 Federated and Police & Fire Joint Investment Committee minutes.

A motion was made to approve the March 25, 2014 Federated and Police & Fire Investment Committee minutes.

Approved. Federated (M.S.C. Druyan/Odell 2-0-1, 1- abstain, Armstrong

Approved. Police and Fire (M.S.C. Lanza/Sunzeri 4-0-0).

2. Discussion regarding advice from Counsel on open meeting and public records requirements.
- Mr. Leiderman led the discussion regarding open meeting and public record requirements. He talked about three major points:**
- 1. Transparency and Investments**
 - 2. Public Records**
 - 3. Closed Session**
- He stated that discussions in closed session shall only be about buying or selling a particular investment if it will result in a sell or buy. If a member request a public record, we are not to ask why he wants it. After a lengthy discussion, the Trustees wanted more clarification on the policy and requested that Harvey look over the contract with Vanguard on privacy and fiduciary duty.**

CLOSED SESSION

The Trustees entered into Closed Session at 1:23 p.m.

3. Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase of particular pension fund investments (1 investment)
- The Trustees came out of Closed Session at 2:08 p.m.**
- There was no report out of Closed Session.**

• **ADJOURNMENT**

The meeting was adjourned at 2:08 p.m.

APPROVED:

**ROBERTO L. PEÑA
DIRECTOR, RETIREMENT SERVICES
SECRETARY, BOARD OF ADMINISTRATION**