



BOARD OF ADMINISTRATION

1737 N. First Street, Suite
580 5th Floor Board Room,
San Jose, CA 95112

Meeting Minutes Federated Investment Committee

Tuesday, October 22, 2019

11:30 AM

1737 N. First Street, Suite 580 5th Floor
Board Room, San Jose, CA 95112

CALL TO ORDER AND ROLL CALL

The Federated Investment Committee met on Tuesday, October 22, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Chair Anurag Chandra called meeting to order at 11:33 a.m.

Present 2 - Anurag Chandra, and Matt Loesch

Retirement Staff present: Roberto Pena, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar and Ellen Lee.

Also present: Laura Wirick of Meketa Investment Group, Andrew Sierocinski and Amo Sahota of Klarity FX and Mary Davidson of Zeno An Solutions.

OPEN SESSION

1. Approval of minutes of the August 27, 2019 Federated Investment Committee Meeting.

A motion was made to approve the minutes.

Approved (M.S.C. Loesch/Chandra) The motion passed unanimously.

2. Presentation of FX Transactions Cost Analysis by Klarity FX.

Mr. Sahota and Mr. Sierocinski from Klarity FX presented the process and cost analysis of the foreign currency exchange for the Federated plan. They expressed assurance that the program is working effectively.

3. Presentation on Equity Transactions Cost Analysis by Abel Noser.

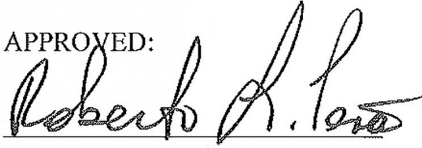
Ms. Davidson from Abel Noser presented the process and cost analysis for trading costs for the Federated plan. Both the commission and execution costs were analyzed and were found to be consistent with market averages.

CLOSED SESSION

ADJOURNMENT

Federated Meeting was adjourned at 12:01 P.M.

APPROVED:

A handwritten signature in black ink, appearing to read "Roberto L. Peña". The signature is written in a cursive style with a large initial 'R' and 'P'.

Roberto L. Peña, CEO
Office of Retirement Services