



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Thursday, April 27, 2023

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: +1 669-219-2599 US (San Jose)

Meeting ID: 95607767868

Pass Code: 103757

Anurag Chandra, Chair
Spencer Horowitz, Trustee
Mark Keleher, Trustee

Roberto L. Peña, CEO, Office of Retirement Services
Prabhu Palani, Chief Investment Officer

The Federated Investment Committee met in person at 1737 North First Street, Suite 580, San Jose, CA and via Zoom on Thursday, April 27, 2023. The meeting was called to order at 10:00 a.m. by Chair Chandra followed by a roll call.

Committee members present: Anurag Chandra, Spencer Horowitz and Mark Keleher.

Retirement Staff present: Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, Eric Tsang, Chris Ha, David Aung, Ron Kumar, Julie He and Ellen Lee

Retirement Staff present via Zoom: Roberto Pena, CEO.

Also present in person: Marc Gesell, Verus Investments.

Also present via Zoom: Laura Wirick, Meketa Investments, Jared Pratt, Meketa Investments, Joe Ebisa, With Intelligence and Paul Soto, public member

AB 2449 REMOTE APPEARANCE(S)

Just Cause Circumstance(s) (Gov't Code § 54953)

The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

NONE

Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

Emergency Circumstance(s) (Gov't Code § 54953)

The following Trustee(s) have requested the Board approve their attendance of

NONE

Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

Take action on request(s) for remote appearance.

- **CALL TO ORDER AND ROLL CALL**
- **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of the minutes of the March 13, 2023 Federated Investment Committee meeting.

A motion was made to approve the minutes of the March 13, 2023 Federated Investment Committee meeting.

Approved(M.S.C. Horowitz/Keleher) 3-0

2. Oral Update by CIO, Prabhu Palani

CIO Palani introduced today's agenda items.

3. Discussion and action on the strategic asset allocation by Meketa Investments.

Laura Wirick, Meketa Investments, presented the various options for strategic asset allocation. The trustees had a thorough discussion regarding the various mixes. They decided to present the current mix, mix A, mix B or mix E to the full board for further discussion.

4. Overview of public equity by Christina Wang, Investment Officer.

Investment Officer Christina Wang gave a comprehensive overview of the public equity plan. The overview included a review of the objectives of the public equity plan. Ms. Wang also discussed portfolio construction and the manager selection process. Ms. Wang answered questions from the Committee after the presentation.

5. Discussion and action on fiscal year 2023-2024 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Senior Investment Officer Dhinesh Ganapathiappan presented the pacing plan which included a year in review, current positioning, and possible changes pending the discussion on strategic asset allocation.

A motion was made to approve the FY 2023-2024 pacing plan.

Approved (M.S.C. Chandra/Horowitz) 3-0

COMMUNICATIONS

6. Review of the Investment Policy Statement - Federated Pension.
7. Review of the Investment Policy Statement - Federated Health Care Trust.

CLOSED SESSION

- PROPOSED AGENDA ITEMS
- PUBLIC COMMENTS
- ADJOURNMENT

The meeting was adjourned at 11:41 a.m.

APPROVED:

Roberto Pena

Roberto L. Peña
CEO, Office of Retirement Services