



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Wednesday, April 10, 2024

1:00 PM

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 2192599 US (San Jose)

Meeting ID: 91217379864

Pass Code: 014300

Anurag Chandra, Chair
Spencer Horowitz, Trustee
Matthew Faulkner, Trustee

Roberto L. Peña, CEO, Office of Retirement Services
Prabhu Palani, 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 Wednesday, April 10, 2024. The meeting was called to order at 1:00 p.m. by Chair Chandra followed by a roll call.

Committee members present: Anurag Chandra, Spencer Horowitz and Matthew Faulkner.

Retirement Staff present: Roberto Pena, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, Eric Tsang, David Aung, Arun Nallasivan, Harrison Pearce, Ron Kumar, and Julie He.

Retirement Staff via Zoom: Prabhu Palani, Cynthia Ayala, and Ellen Lee.

Also present via Zoom: Laura Wirick, Meketa Investments, Grant Buck, Meketa Investments, Eileen Neill, Verus Investments, and Kevin Balaod, With Intelligence.

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****OPEN SESSION**

1. Approval of minutes of the February 20, 2024 Federated Investment Committee meeting.

A motion was made to approve the minutes of the February 20, 2024 Federated Investment Committee meeting.

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

2. Oral Update by CIO, Prabhu Palani

CIO Palani presented the agenda items for today's meeting.

3. 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, the portfolio construction and the manager selection process. She also discussed the current positioning of the portfolio including sector and country holdings. She answered questions from the Committee after her presentation.

4. Discussion and action fiscal year 2024-2025 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer

Senior Investment Officer Dhinesh Ganapathiappan explained that the purpose of this discussion is to seek approval of target commitment amounts for each private market assets class in the next fiscal year as required by the Investment Policy Statement. He started with a year in review, current positioning and finished with the proposed commitments in the different private market assets.

A motion was then made to accept the pacing plan presented by Senior Investment Officer, Dhinesh Ganapathiappan.

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

5. Discussion and action on the Investment Consultant Request for Proposals

CIO Palani spoke to the item. He said that a RFP was issued earlier this year. The RFP was broken into three parts (general/risk and private markets). After the receipt of responses, staff read and scored the consultants. Three options were presented by CIO Palani and he spoke to the advantages of each option. At the end of the discussion, CIO stated that staff is recommending option one.

A motion was made to accept the CIO recommendation of option one in the Investment Consultant RFP.

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

NEW BUSINESS

CLOSED SESSION

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **ADJOURNMENT**

The Meeting was adjourned at 2:34 P.M.

Minutes Recorded, Prepared and Respectfully submitted by,

Roberto L. Peña

Roberto L. Peña, CEO, Office of Retirement Services