



BOARD OF ADMINISTRATION

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

Meeting Agenda - Final Joint Investment Committee

Tuesday, June 27, 2017

12:00 PM

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

or immediately following the Federated Investment Committee meeting.

PF Committee Members
Stephen Brennan, Chair
Jeremy Evnine, Trustee
Andrew Gardanier, Trustee
Nick Muyo, Trustee

FCERS Committee Members
Matt Loesch, Chair
Mike Armstrong, Trustee
Anurag Chandra, Trustee

Roberto L. Peña, CEO, Office of Retirement Services
Daryn Miller, Interim Chief Investment Officer

• ORDERS OF THE DAY

OPEN SESSION

1. Minutes of the May 23, 2017 Joint Investment Committee Meeting.

Attachments: [ITEM #1 5-23-2017 JOINT IC Minutes-2](#)

2. Discussion on Economic & Financial Markets Outlook (formerly called Work Plan) by Staff.

Attachments: [ITEM #2 Economic Financial Market Outlook - 2017-06-27 FINAL-1](#)

3. Discussion on views for investing the annual prefunding City Retirement contribution by Staff.

Attachments: [ITEM #3 Prefunding memo 2017 FINAL-2](#)

4. Presentation on formalizing Investment Program Process Development by Staff.

Attachments: [ITEM #4 revised Investment Program Development - 2017-06-27](#)

5. a) Discussion and action on staff's recommendation to invest up to \$50 million in the BlackRock US Debt Index Fund and up to \$50 million in the BlackRock Global Aggregate ex-USD Currency Hedged Index Non-Lendable Fund and for the Secretary to negotiate and execute an updated agreement with BlackRock Institutional Trust Company on behalf of Federated City Employees' Retirement System.
- b) Discussion and action on staff's recommendation to invest up to \$75 million in the BlackRock US Debt Index Fund and up to \$75 million in the BlackRock Global Aggregate ex-USD Currency Hedged Index Non-Lendable Fund and for the Secretary to negotiate and execute an updated agreement with BlackRock Institutional Trust Company on behalf of Police & Fire Department Retirement Plan.

Attachments:

[ITEM #5 BlackRock Index Funds Recommendation - Joint IC - 2017-06-27-1](#)

[ITEM #5.1 BlackRock US Debt Index Fund Fact Sheet - 2017-04-1](#)

[ITEM #5.2 BlackRock Global Agg ex-USD Currency Hedged Index Non-Lendab](#)

[ITEM #5.3 M170621 Fed BlackRock Index Funds-1](#)

[ITEM #5.4 M170621 P&F BlackRock Index Funds-1](#)

CLOSED SESSION

6. Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase or sale of particular pension fund investments (3 investments).

• ADJOURNMENT