



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Wednesday, June 22, 2022

10:00 AM

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

zoom.us

Dial In: +1 669 219 2599 US (San Jose)

Meeting ID: 93602908592

Password: 900167

• **CALL TO ORDER AND ROLL CALL**

The Federated Investment Committee met on Wednesday, June 22, 2022. The meeting was held via Zoom conference. Chair Chandra called the meeting to order at 10:07 a.m.

Federated Committee members present via Teleconference: Anurag Chandra and Elaine Orr. Trustee Spencer Horowitz was absent.

Retirement Staff present via Teleconference: Roberto Pena, Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, David Aung, Sachin Sadana, Eric Tsang, Linda Alexander, Ron Kumar, Julie He and Ellen Lee

Also present via Teleconference: Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Marc Gesell, Verus Investments, Danny Sullivan, Verus Investments, Mark Keleher, public member and Joe Ebisa, public member

• **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of minutes of the April 26, 2022 Federated Investment Committee meeting.

A motion was made to approve the minutes of the April 26, 2022 Federated Investment Committee meeting.

Approved (M.S.C. Orr/Chandra) The motion passed by a roll call vote.

2. Discussion on hedging strategies by Investment Staff.

CIO Prabhu Palani introduced the item and discussed the current market conditions and the need for hedging strategies to protect the portfolio. Senior Investment Officer Jay Kwon and

Investment Officer David Aung presented two options for hedging strategies. The two paths work to rebalance the portfolio and protect downside risk. Trustees discussed the two options and are in agreement to implement plan A as a hedging strategy.

CLOSED SESSION

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

The meeting adjourned at 11:42 a.m.

APPROVED:

Roberto L. Peña

Roberto L. Peña
CEO, Office of Retirement Services