



BOARD OF ADMINISTRATION

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

Meeting Minutes - Final Joint Investment Committee

Tuesday, December 18, 2018

12:00 PM

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

CALL TO ORDER AND ROLL CALL

The Joint Investment Committee met on Tuesday, December 18, 2018 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose California 95112. Chair Anurag Chandra of the Federated Board Investment Committee and Chair Ghia Griarte of the Police and Fire Board Investment Committee called the Joint Investment Committee meeting to order at 12:24 p.m.

Present 6 - Anurag Chandra, Ghia Griarte, Vincent Sunzeri, Vikas Oswal, Kurt Billick, and Andrew Gardanier

Absent 1 - Matt Loesch

Retirement Staff present: Roberto L. Peña, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, David Aung, Christina Wang, Arun Nallasivan, Ron Kumar, Linda Alexander, Marivic Co-Garcia

Also present: Laura B. Wirick, Hannah Schriener - Meketa Investment Group

• ORDERS OF THE DAY

OPEN SESSION

1. Approval of Minutes of the November 27, 2018 Joint Investment Committee Meeting.

A motion was made to approve the November 27, 2018 Minutes of Joint Investment Committee Meeting.

Approved. (M.S.C. Billick/Anurag, 2-0-0 FED; Gardanier/Sunzeri, 4-0-0 P&F)

The Motion passed unanimously.

2. Discussion on Immunized Net Cash Flow Allocation by Investment Staff.

Mr. Kwon presented the 5% allocation of the immunized portfolio for 5 years of net cash flow for strategic asset allocation. He referenced that the Draft Investment Policy Statement for both plans includes different terms for framing out the allocation and what it will look like. Mr. Kwon stated that it will require actuarial action from Cheiron to provide the net cash flow projection. The next step is the recommendation to the Investment Committee in Q1 2019.

Ms. Wirick spoke to the item and referred to the asset allocation in the quarterly report for 5-year period and stated that net cash flow is slightly different than the actual number.

This was an informational item.

3. Approval to increase the annual not-to-exceed contract amount from \$35,000 to \$45,000 for Dynamo Research Management System.

Mr. Kumar provided a brief background of Dynamo Research Management System usage and answered questions from the Trustees. He stated that the contract amount will be shared 50/50 between the Federated and Police and Fire plans.

A motion was made to approve the annual not-to-exceed contract amount from \$35,000 to \$45,000 for Dynamo Research Management System and the cost will be shared 50/50 between both plans.

Approved. (M.S.C. Kurt/Anurag, 2-0-0 Fed; Gardanier/Sunzeri, 4-0-0 P&F)

The motion passed.

• **ADJOURNMENT**

The meeting was adjourned at 12:46 p.m.

APPROVED:



ROBERTO L. PEÑA, CEO
OFFICE OF RETIREMENT SERVICES