



BOARD OF ADMINISTRATION

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

Meeting Minutes Federated Investment Committee

Tuesday, March 26, 2019

11:00 AM

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

- **CALL TO ORDER AND ROLL CALL**

The Federated Investment Committee met on Tuesday, March 26, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose California 95112. Chair Anurag Chandra called the meeting to order at 11:02 a.m.

Present 3 - Anurag Chandra, Matt Loesch, Kurt Billick

Retirement staff present: Roberto L. Pena, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar, and Prabhjot Nahal

Also present: Laura Wirick and Chris Theodor, Meketa Investment Group
Tom Iannucci, Cortex Applied Research

ORDERS OF THE DAY

Chair Chandra requested waiver of Sunshine on the attachments of the agenda items.

A motion was made to approve the waiver of Sunshine.

Approved. (M.S.C. Billick/Loesch)

The Motion passed unanimously.

OPEN SESSION

1. Approval of Minutes of the December 18, 2018 Federated Investment Committee Meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Loesch/Billick)

The Motion passed unanimously.

- 2.** Discussion and action on the Investment Governance Project by Cortex.

Mr. Tom Iannucci of Cortex Applied Research provided the background of process that Federated and Police and Fire boards used to arrive at their final Investment Policy Statement (“IPS”). He stated that Police and Fire focused on the asset allocation process and Federated spent time on manager selection. He added that questions were raised regarding manager selection and termination which were used to translate into policy language for the IPS. Mr. Iannucci and staff discussed various sections of the IPS and answered questions from the Trustees.

A motion was made to modify the IPS for the Federated System and present it at the April Board meeting for approval.

Approved. (M.S.C. Loesch/Chandra)

The Motion passed unanimously.

COMMUNICATION

- 3.** 3rd Quarter 2018 Private Markets Report by Meketa Investment Group.

Note & File

- 4.** 4th Quarter 2018 Performance Report for the Pension Plan by Meketa Investment Group.

Note & File

- 5.** 4th Quarter 2018 Performance Report for the Health Care Trust by Meketa Investment Group.

Note & File

ADJOURNMENT

The meeting was adjourned at 11:27 a.m.

APPROVED:

Roberto L. Peña, CEO
Office of Retirement Services