



Memorandum

TO: Board of Administration for the
Federated City Employees' Retirement System

FROM: Dhinesh Ganapathiappan

SUBJECT: Report out of Closed Session - Investments

DATE: October 17, 2019

Background

The Board of Administration for the San Jose Federated City Employees' Retirement System ("Board") considers alternative investments in closed session since proprietary information is discussed. The following tables illustrate investment manager terminations and new investments that were approved in closed session at the Board meeting on December 20, 2018. Manager agreements have been negotiated and executed.

San Jose Federated City Employees' Retirement System:

Manager	American Core Realty Fund (Termination)	Prudential PRISA Fund (Termination)	BlackRock US Core Property Fund	Clarion Lion Properties Fund
Asset Class	Core Real Estate	Core Real Estate	Core Real Estate	Core Real Estate
Approved Amount	n/a	n/a	\$65.0 mm	\$46.0 mm
Contract Date	n/a	n/a	1/30/2019	3/5/2019
Motion/Second	Billick/Castellano	Billick/Castellano	Billick/Castellano	Billick/Castellano
Vote:	(7-0-0)	(7-0-0)	(7-0-0)	(7-0-0)
Billick	Yes	Yes	Yes	Yes
Castellano	Yes	Yes	Yes	Yes
Chandra	Yes	Yes	Yes	Yes
Dirks	Yes	Yes	Yes	Yes
Loesch	Yes	Yes	Yes	Yes
Orr	Yes	Yes	Yes	Yes
Sun	Yes	Yes	Yes	Yes

San Jose Federated Retiree Health Care Trust Fund:

Manager	American Core Realty Fund (Termination)	Prudential PRISA Fund (Termination)	BlackRock US Core Property Fund	Clarion Lion Properties Fund
Asset Class	Core Real Estate	Core Real Estate	Core Real Estate	Core Real Estate
Approved Amount	n/a	n/a	\$18.0 mm	\$12.0 mm
Contract Date	n/a	n/a	1/30/2019	3/5/2019
Motion/Second	Billick/Castellano	Billick/Castellano	Billick/Castellano	Billick/Castellano
Vote:	(7-0-0)	(7-0-0)	(7-0-0)	(7-0-0)
Billick	Yes	Yes	Yes	Yes
Castellano	Yes	Yes	Yes	Yes
Chandra	Yes	Yes	Yes	Yes
Dirks	Yes	Yes	Yes	Yes
Loesch	Yes	Yes	Yes	Yes
Orr	Yes	Yes	Yes	Yes
Sun	Yes	Yes	Yes	Yes

/s/ Dhinesh Ganapathiappan

Dhinesh Ganapathiappan, CIPM
Investment Officer