



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Thursday, March 12, 2020

1:00 PM

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

SPECIAL MEETING

CALL TO ORDER AND ROLL CALL

The Federated Investment Committee met on Thursday, March 12, 2020 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 1:00 P.M.

Present 2 - Elaine Orr, Qianyu Sun and Anurag Chandra (via teleconference)

Retirement Staff present: Roberto Pena, Prabhu Palani, Brian Starr, Jay Kown, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar and Ellen Lee

Trustee: Laura Wirick, Chris Theodor and Rafi Zaman from Meketa Investment Group via teleconference.

Mark Keleher, public member

• ORDERS OF THE DAY

OPEN SESSION

1. Discussion and action on market volatility

This special meeting was held to address the current market conditions. Investment Officer Christina Wang presented a view of the current events and its impact on the markets. Mr. Rafi Zaman from Meketa Investment Group presented updates on the current market conditions given the Coronavirus outbreak.

Trustees discussed the timing and approach to adding risk in this market given the extreme volatility. It is agreed that using an incremental approach to adding risk to the portfolio is a prudent move.

Trustee Sun made a motion to increase equity allocation from 35% to 36.75% at the discretion of the staff.

Approved (M.S.C Orr 2-0)

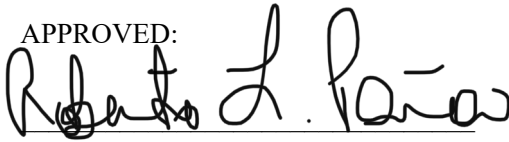
The motion passed unanimously.

CLOSED SESSION

• **ADJOURNMENT**

Federated meeting was adjourned at 2:11p.m.

APPROVED:

A handwritten signature in black ink, appearing to read "Roberto L. Peña", written over a horizontal line.

Roberto L. Peña

Office of Retirement Services