



# BOARD OF ADMINISTRATION

## Meeting Minutes Joint Investment Committee

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Tuesday, December 22, 2020

12:00 PM

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Or immediately following the Federated IC meeting

**MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**Dial In: +1 669-219-2599**

**Meeting ID: 968 7129 9944**

**Password: 956512**

The Joint Investment Committee met on Tuesday, December 22, 2020. The meeting was held via Zoom conference. Chair Chandra and Chair Menon called the meeting to order at 12:09 p.m.

Federated Committee Members present via Teleconference: Anurag Chandra, Elaine Orr and Qianyu Sun.

Police and Fire Committee Members present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza, and Vince Sunzeri

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar, and Ellen Lee

Also Present via Teleconference: Harvey Leiderman, General Counsel, Myron Scholes, Janus Henderson, Ashwin Alankar, Janus Henderson, Jamison Gagnier, Janus Henderson, Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Danny Sullivan, Verus Investments, Maga Ben, Fundmap

• **ORDERS OF THE DAY**

A motion was made to waive Sunshine on item# 3

M.S.C Sun/Orr

Federated - Approved by a roll call vote 3-0-0

Police and Fire - Approved by a roll call vote 4-0-0

**OPEN SESSION**

1. Oral Update from CIO, Prabhu Palani

**CIO Palani discussed the agenda items for today's meeting**

2. Approval of minutes of the Oct 27, 2020 Joint Investment Committee meeting.

**Police and Fire: A motion was made to approve the 10.27.20 Joint minutes**

**M.S.C. Lanza/Gardanier**

**Police and Fire: The motion was approved 4-0-0 by roll call vote.**

**Federated: A motion was made to approve the 10.27.20 Joint minutes**

**M.S.C. Sun/Orr**

**Federated: The motion was approved 3-0-0 by roll call vote.**

3. Presentation on Tail Risk Hedging by Janus Henderson.

**Mr. Myron Scholes and Mr. Ashwin Alankar from Janus Henderson gave a presentation on tail risk hedging. The discussion included various risks in the equity market and ways to manage these risks. They also talked about the use of options as a way of building a hedge against risk in the equity market. They believe risk management should be proactive, not reactive. At the end of presentation, they answered questions from the trustees.**

4. Presentation of Manager Due Diligence by Jay Kwon, Senior Investment Officer.

**Senior Investment Officer Jay Kwon provided some context for manager decisions made during the first half of 2020. Decisions are made using authority delegated by the Board outlined in the IPS. The discussion centered around the process that staff used to come to the decision of selecting the Columbia High Yield Bond and the Mellon High Yield Beta strategies.**

### **CLOSED SESSION**

- **ADJOURNMENT**

**The Joint Investment Committee meeting adjourned for the Federated Plan at 1:57 p.m. and 2:00 p.m. for the Police and Fire Plan.**