



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Tuesday, December 22, 2020

11:00 AM

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +1 669-219-2599

Meeting ID: 968 7129 9944

Password: 956512

CALL TO ORDER AND ROLL CALL

The Federated Investment Committee met on Tuesday, December 22, 2020. The meeting was held via Zoom conference. Chair Chandra called the meeting to order at 11:02 a.m.

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

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, Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Danny Sullivan, Verus Investments, Amarjit Sahota, Klarity, Mary Davidson, Abel Noser and Maja Ben, Fundmap

• ORDERS OF THE DAY

A motion was made to waive Sunshine on items# 1 and 4

M.S.C Sun/Chandra

Approved by a roll call vote 3-0-0

OPEN SESSION

1. Oral Update from CIO, Prabhu Palani

CIO Palani introduced the agenda items for the meeting and presented the meeting schedule for 2021.

2. Presentation of FX Transaction Cost Analysis by Klarity FX.

Mr. Sahota from Klarity FX presented the process and cost analysis of the foreign currency exchange for the Federated plan. He expressed that the current pandemic did not have a significant impact on currency exchange costs. The costs for the past year have been consistent with prior years. He believes that the change in custodian will be straight forward and does not foresee any major changes.

3. Presentation on Equity Transactions Cost Analysis by Abel Noser

Ms. Davidson from Abel Noser presented the process and cost analysis for trading costs for the Federated plan. The focus were on three managers, Cove Street, Artisan and Oberweis. Execution costs were analyzed and were found to be consistent with market averages with the exception of Artisan.

4. Risk Overview by Verus Investments

Ms. Eileen Neill and Mr. Danny Sullivan from Verus Investments provided a risk analysis discussion. Ms. Neill gave an overview of the risk perspective in the market environment and risk attributes of the portfolio. Ms. Neill and Mr. Sullivan answered questions from the committee.

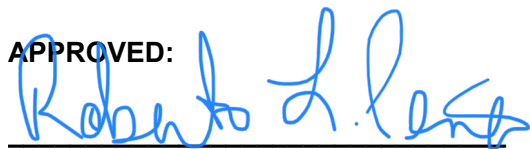
COMMUNICATIONS

5. Manager Decisions for the Second Half of 2020.

• **ADJOURNMENT**

The Federated Investment Committee meeting adjourned at 12:08 p.m.

APPROVED:



Roberto L. Peña

CEO, Office of Retirement Services