



BOARD OF ADMINISTRATION

City Hall

Wing Rooms 118-120
200 East Santa Clara
Street,
San Jose, CA 95113

Meeting Minutes

Joint Investment Committee

Tuesday, May 27, 2014

12:00 PM

1737 N. First Street, 6th Floor Board Room,
San Jose, CA 95112

CALL TO ORDER

The Joint Investment Committee met on Tuesday, May 27, 2014 at the Retirement Services Board Room, 1737 N. First Street, Suite 600, San Jose, California 95112. Chair Sunzeri called the Joint meeting for Police and Fire to order and Chair Druyan called the Joint meeting for the Federated Plan to order at 12:07 p.m.

Present 5 - Vincent Sunzeri, Sean Bill, James Mason, Lara Druyan, and Stuart Odell

Absent 2 - Andrew Lanza, and Michael Armstrong

Retirement Services Staff Present: Arn Andrews, Roberto Pena, Ron Kumar, Daryn Miller, Aynur Yeniay, Linda Alexander

Also Present: Harvey Leiderman (via teleconference); General and Fiduciary Counsel; Alan Martin, NEPC; Dan LeBeau, NEPC.

- **ORDERS OF THE DAY**

There were no changes to the Orders of the Day.

OPEN SESSION

1. Approval of the April 29, 2014 Joint Investment Committee minutes.

Attachments: [MINUTES 4-29-14 ITEM #1](#)

A motion was made to approve the March 25, 2014 Federated and Police & Fire Investment Committee minutes.

Approved. Federated (M.S.C. Druyan/Stuart 2-0-0).

Approved. Police and Fire (M.S.C. Sunzeri/Bill 3-0-0)

2. Discussion and action on recommended policy for handling confidential investment-related material and discussions.

Attachments: [ITEM #2 5-27-14 DRAFT.Proposed Guidelines for Brown Act and Public Records Act](#)

Item #2 was heard after Item #3 when Mr. Leiderman joined.

Mr. Leiderman led the discussion on the policy for handling confidential investment-related material and answered questions from the Trustees.

3. Discussion regarding hedge fund composition and unallocated hedge fund capital.

Item #3 was heard after Item # 1, Mr. Leiderman was not on the call for Item #2.

Mr. Andrews led the discussion regarding Hedge Fund composition and unallocated hedge fund capital and answered questions from the Trustees.

4. **CLOSED SESSION**

The Trustees entered into Closed Session at 12:40 p.m.

Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase or sale of particular pension fund investments (1 investment).

**The Trustees came out of Closed Session at 12:52 p.m.
There was no report out of Closed Session.**

• **ADJOURNMENT**

The meeting was adjourned at 12:52 p.m.

APPROVED:

**ROBERTO L. PEÑA
DIRECTOR, RETIREMENT SERVICES
SECRETARY, BOARD OF ADMINISTRATION**