



# BOARD OF ADMINISTRATION

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

## Meeting Minutes - Final-revised Joint Investment Committee

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Tuesday, November 24, 2015

11:00 AM

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

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*PF Committee Members*

*Vincent Sunzeri, Chair*  
*Stephen Brennan, Trustee*  
*Sean Kaldor, Trustee*  
*Ghia Griarte, Trustee*

*FCERS Committee Members*

*Lara Druyan, Chair*  
*Matt Loesch, Trustee*  
*Mike Armstrong, Trustee*

*Roberto L. Peña, CEO, Office of Retirement Services*  
*Arn Andrews, Assistant CEO/Chief Investment Officer*

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**Present** 7 - Vincent Sunzeri, Stephen Brennan, Lara Druyan, Michael Armstrong, Matt Loesch, Sean Kaldor, and Ghia Griarte

Retirement Staff present: Roberto L. Peña, Arn Andrews, Daryn Miller, Brian Starr, Ron Kumar, Jay Kwon, Sue Griffiths, Linda Alexander and Viktoria Tubaltsev.

**Also Present:**

Ed Hoffman, Jeffrey Maclean, Michael Kamell, Ian Toner, DeWitt Miller; Verus  
Laura B. Wirick, Rafi Zaman, Stephen P. McCourt; Meketa  
Allan Martin, Dan LeBeau, Chris Hill, Tim McCusker, Mike Malchenko; NEPC

### **CALL TO ORDER**

The Joint Investment Committee met on Tuesday, November 24, 2015 at the Retirement Services 5th Floor Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Trustee Loesch of the Federated Investment Committee and Chair Sunzeri of the Police and Fire Investment Committee called the meeting to order at 10:59 a.m.

- **ORDERS OF THE DAY**

There were no changes to the Orders of the Day.

### **OPEN SESSION**

1. Minutes of the October 27, 2015 Joint Investment Committee Meeting.

**A Motion was made to approve the October 27, 2015 Minutes of the Joint investment Committee Meeting.**

**Approved. ( M.S. C. Druyan/Loesch 3-0-0 Federated). Approved. (M.S.C. Sunzeri/Brennan 4-0-0 Police and Fire).**

**The Motion passed unanimously.**

2. Presentations for General Investment Consultant RFP continued from 10/27/2015 recommendations.
  - 2a) Verus - 11:00 a.m. to 12:00 p.m.
  - 2b) Meketa - 12:00 p.m. - 1:00 p.m.
  - 2c) NEPC - 1:00 p.m.-2:00 p.m.

**The Committee heard presentations from the 3 proposed General Investment Consultants. There was a Question and Answer session after each presentation.**

**A discussion regarding the 3 consultants followed the presentations.**

**Trustee Druyan left at 2:00 p.m.**

**The Joint Investment Committee Meeting recovered at 3:19 p.m.**

**A Motion was made to have Verus and Meketa present to the Federated Board at the December 2015 meeting. Verus and NEPC will present to the Police & Fire Board at the January 2016 meeting.**

**Approved. ( M.S. C. Loesch/Armstrong 3-0-0 Federated). Approved. (M.S.C. Sunzeri/Brennan 4-0-0 Police and Fire).**

**The Motion passed unanimously.**

**Trustee Loesch left at 3:34 p.m.**

**Trustee Armstrong left at 4:09 p.m.**

### **CLOSED SESSION**

3. Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase or sale of particular pension fund investments (2 investments).

**Mr. Andrews opened the Closed Session of the Meeting at 3:10 p.m.**

**The Committee came out of Closed Session at 3:18 p.m. and opened the Federated Meeting. The Federated Investment Committee meeting ended at 3:19 p.m.**

- **ADJOURNMENT**

**The Meeting adjourned at 4:30 p.m.**

**APPROVED:**

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**ROBERTO L. PEÑA**  
**CHIEF EXECUTIVE OFFICER, OFFICE OF RETIREMENT SERVICES**  
**SECRETARY, BOARD OF ADMINISTRATION**