



BOARD OF ADMINISTRATION

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

Action Minutes

Joint Investment Committee

Tuesday, May 28, 2019

12:00 PM

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

CALL TO ORDER AND ROLL CALL

The Joint Investment Committee met on Tuesday, May 28, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Chair Ghia Griarte called the P&F IC meeting to order at 12:03 P.M. Chair Anurag Chandra called the Federated IC meeting to order at 12:03 P.M.

Present 3 - Chia Griarte, Anurag Chandra, Matt Loesch, Vikas Oswal, and Andrew Gardanier.

Absent 1 - Vincent Sunzeri

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

Also present: Kaci Boyer and Paul Daggett from Neuberger Berman, Laura Wirick and Chris Theodor from Meketa Investment Group and Andrew Parry from Hermes Investment Management.

ORDERS OF THE DAY

Trustees waived Sunshine on Closed Session items.

This item was approved.

CLOSED SESSION

1. 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).

There were no reportable action out of closed session

OPEN SESSION

2. Approval of Minutes of the March 26, 2019 Joint Investment Committee Meeting.

This item was approved.

3. Educational presentation on Environmental, Social, and Governance investing presented by Andrew Parry of Hermes Investment Management.

This item was presented.

Fed IC Meeting adjourned @ 1:12 P.M.

4. Discussion on Public Equity Emerging Markets portfolio restructuring presented by staff.

P&F: Note and File

5. Discussion on annual update to the Strategic Asset Allocation presented by Meketa Investment Group and staff.

P&F: Note and File

6. Discussion and action on Private Markets pacing plan(s) presented by staff.

P&F: This item was approved.

7. Discussion on Fee Guidelines presented by staff.

P&F: Note and File

• **ADJOURNMENT**

P&F meeting was adjourned at 3:33 P.M.