



BOARD OF ADMINISTRATION

Action Minutes

Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Friday, March 27, 2020

10:00 AM

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

SPECIAL BOARD MEETING

Call In Number: 1-888-204-5984

Participant Code: 509694#

CALL TO ORDER AND ROLL CALL

The Board of Administration of the Federated City Employees Retirement System met on Friday, March 27, 2020 at 10:00 a.m. at their special Board meeting on 1737 N. First Street, Suite 580, 5th floor Board Room, San Jose, California 95112. Chair Castellano called the Pension Plan and Health Care Trust meeting to order at 10:01 a.m. followed by roll call.

Present: 6 - Jay Castellano, Qianyu Sun, Elaine Orr, Spencer Horowitz, Mark Keleher and Julie Jennings

Absent: 1 - Anurag Chandra

Counsel Liaison to the Board, Dev Davis was absent.

Retirement Staff Present: Roberto L. Peña, Prabhu Palani, Barbara Hayman (via Teleconference), Brian Starr (via Teleconference), Christina Wang (via Teleconference), Jay Kwon (via Teleconference), David Aung (via Teleconference), Marti Zarate (via Teleconference), Ron Kumar (via teleconference), Michelle San Miguel, and Linda Alexander.

Also Present: Harvey Leiderman, General and Fiduciary Counsel (via Teleconference); Laura Wirick, Meketa Investment Group (via Teleconference); Chris Theodor, Meketa Investment Group (via Teleconference); Danny Sullivan, Verus Investments (via Teleconference); Eileen Neill, Verus Investments (via Teleconference).

AGENDA

ORDERS OF THE DAY

The Chair read the Orders of the Day regarding the call of his special meeting into the record.

A Motion was made to approve the Orders of the Day.

Approved. (M.S.C. Keleher/Horowitz approved by roll call vote 6-0-0.) The motion passed.

OPEN SESSION

1. Discussion and action on Strategic Asset Allocation by Meketa Investment Group, Verus, & Staff.

CIO Palani introduced the item and stated that Meketa Investment Group and Verus Investments will present options to the Board regarding the Strategic Asset Allocation.

After a lengthy discussion, a motion was made to move to mix B. (Keleher/Orr).

An Amendment to the motion was made to move to mix B and expedite and as soon as possible in current Asset Allocation. The mover and seconder agree.

Approved. (M.S.C. Keleher/Orr 6-0-0 by roll call vote).

PUBLIC COMMENTS

None.

ADJOURNMENT (Next Meeting: April 16, 2020)

The meeting adjourned at 12:29 p.m.