



BOARD OF ADMINISTRATION

Meeting Minutes Joint Investment Committee

Tuesday, May 26, 2020

12:30 PM

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

CALL TO ORDER AND ROLL CALL

The Joint Investment Committee met on Tuesday, May 26, 2020. The meeting was held via Zoom conference. Chair Chandra and Chair Menon called the meeting to order at 12:31 p.m.

Federated Committee Members Present: Anurag Chandra,(via Teleconference) Qianyu Sun, (via Teleconference) Elaine Orr joined at 11:15 a.m.(via Teleconference)

Police and Fire Committee Members Present: Eswar Menon (via Teleconference), Andrew Gardanier (via Teleconference), Drew Lanza (via Teleconference), Vince Sunzeri (via Teleconference)

Retirement Staff Present: Roberto L. Peña (via Teleconference), Prabhu Palani (via Teleconference), Jay Kwon, (via Teleconference), Brian Starr (via Teleconference), Dhinesh Ganapathiappan (via Teleconference), Christina Wang (via Teleconference), David Aung (via Teleconference), Ron Kumar (via Teleconference), Linda Alexander (via Teleconference); Arun Nallasivan (via Teleconference), Ellen Lee (via Teleconference)

Also Present: Harvey Leiderman, General and Fiduciary Counsel (via Teleconference); Chris Theodor, Meketa Investment Group (via Teleconference); Eileen Neill, Verus Investments (via Teleconference); Spencer Edge, Albourne (via Teleconference)

Public Member: Mark Keleher (via Teleconference); Matt McQue (via Teleconference)

• ORDERS OF THE DAY

A motion was made to Waive Sunshine on item# 2

Approved (M.S.C. Orr/Sun) FED 3-0-0 by roll call vote

Approved (M.S.C. Menon/Gardanier) PF 3-0-0 by roll call vote

OPEN SESSION

1. Approval of minutes of the December 17, 2019 Joint Investment Committee meeting.

A motion was made to approve the minutes.

Federated: Approved. (Chandra/Orr) Trustee Sun abstained. The motion approved
Police and Fire: Approved (Menon/Gardanier) Trustee Lanza abstained. Trustee Sunzeri joined the meeting after the vote. The motion approved

2. Discussion and action regarding the consultant RFP.

CIO Palani led the discussion on the consultant RFP. In February, we issued a RFP. Three firms responded. RV Kuhns, Verus and Meketa. Staff ranked the two incumbents with the highest rankings. The staff's preference is to retain both consultants because they believe it is beneficial to have multiple perspectives. After further discussions and questions, a motion was made to approve recommendation as per the memo.

A motion was made to give staff authority to pursue negotiations with both/or either consultants for services.

Federated: Approved. (Orr/Sun) 3-0-0 The motion approved by a roll call vote
Police and Fire: Approved (Menon/Lanza) 4-0-0 The motion approved by a roll call vote

3. Discussion and action regarding the custodian RFP.

Investment Staff Ron Kumar gave a background and led the discussion on the Custodian RFP. Meketa Investment Group led the search for the new Custodian. Four different candidates were interviewed in December 2019 and on site due diligence was conducted in February 2020. Staff felt the key areas were responsiveness of key members of the service team, accuracy and timing of reporting and fund transfers and capabilities of the online systems. In addition, another important factor was the fees. State Street was the highest and BNY Mellon came in as the lowest. After some further comments and discussion, a motion was made to change custodian.

A motion was made to change from State Street to BNY Mellon as recommended by staff

Police and Fire: Approved (Menon/Gardanier) 4-0-0 The motion approved by a roll call vote
Federated: Approved. (Chandra/Sun) 3-0-0 The motion approved by a roll call vote

CLOSED SESSION

- **ADJOURNMENT**

The Joint Investment Committee meeting adjourned at 1:04 p.m.

APPROVED:

Roberto L. Peña
Office of Retirement Services

