



BOARD OF ADMINISTRATION

Meeting Minutes Federated Investment Committee

Tuesday, May 26, 2020

11:00 AM

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

CALL TO ORDER AND ROLL CALL

The Federated Investment Committee met on Tuesday, May 26, 2020. The meeting was held via Zoom conference. Chair Chandra called the meeting to order at 11:05 a.m.

Committee Members Present: Anurag Chandra,(via Teleconference) Qianyu Sun, (via Teleconference) Elaine Orr joined at 11:15 a.m.(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 items# 4, 5 and 6

Motion was passed. (M.S.C. Sun/Chandra) Approved by a roll call vote

OPEN SESSION

1. Approval of minutes of the March 12, 2020 Special Federated Investment Committee meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Sun/Chandra) by a roll call vote

2. Approval of minutes of the March 18, 2020 Special Federated Investment Committee meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Sun/Chandra) by a roll call vote

3. Approval of minutes of the March 24, 2020 Federated Investment Committee meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Sun/Chandra) by a roll call vote

4. Overview of Absolute Return allocation by Staff and Albourne

Investment Officer Jay Kwon presented the absolute return allocation and answered questions from the committee. He indicated that the nature of the relationship with Albourne has changed due to the decline of the use of hedge funds in the strategic asset allocation. Albourne will become an information provider as opposed to being a consultant on hedge funds. A new contract will be negotiated with Albourne and will be presented to the board in the June meeting.

5. Discussion and action on 2020-2021 Private Markets Pacing Plan by Staff.

Investment Officers Brian Starr and Dhinesh Ganapathiappan presented the private markets pacing plan and answered questions from the Committee. The overview provided the target level of commitments in the different asset classes over the next fiscal year. The presentation also included a year in review. Staff is seeking approval of the target commitments amounts for each private markets asset class over the next fiscal year. Following discussion, a motion was made to approve the 2020-2021 private markets pacing plan. Trustee Sun questioned the differences between the numbers on the Federated and Police and Fire forecast. Investment Officer Brian Starr responded that it was a transcription error and it would be corrected for the board meeting.

A motion was made to approve the 2020-2021 Private Markets Pacing Plan as presented by staff.

Approved (M.S.C. Orr/Sun) The motion was passed by a roll call vote. 3-0-0

CLOSED SESSION

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

The Committee entered into closed session at 12:08 p.m.

The Committee came out of closed session at 12:22 p.m.

There are no reportable items out of the closed session.

• **ADJOURNMENT**

The Federated meeting adjourned at 12:23 p.m.

APPROVED:

Roberto L. Peña
Office of Retirement Services