BOARD OF ADMINISTRATION

Meeting Minutes

Federated Investment Committee

Tuesday, April 26, 2022 **11:00 AM**

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION
zoom.us
Dial In: +1 669 219 2599 US (San Jose)
Meeting ID: 91224361798
Password: 786230

- **CALL TO ORDER AND ROLL CALL**

The Federated Investment Committee met on Tuesday, April 26, 2022. The meeting was held via Zoom conference. Chair Chandra called the meeting to order at 11:04 a.m.

Federated Committee members present via Teleconference: Anurag Chandra, Elaine Orr and Spencer Horowitz

Retirement Staff present via Teleconference: Roberto Pena, Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Sachin Sadana, Eric Tsang, Linda Alexander, Ron Kumar, Julie He and Ellen Lee

Also present via Teleconference: Harvey Leiderman, General Counsel, Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Kevin Balaod, public member and Joe Ebisa, public member

- **ORDERS OF THE DAY**

Chair Chandra read the following into the record:

A FEW GROUND RULES FOR THIS MEETING

• All votes will be roll call votes.
• If you are not speaking, please be on mute to cut background noise.
• For discussion items, each trustee will have a turn to speak in roll call order, more than once if desired.
• The public will have an opportunity to speak on each item after trustees.
• The public will also have an opportunity to speak again at the end of the meeting on any other item not on the agenda that is within the subject jurisdiction of the Board.

OPEN SESSION

1. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.

Chair Chandra explained the contents of the memo submitted to the Committee regarding evidentiary support for the Committees' consideration of factual findings necessary for election to adopt AB 361's abbreviated teleconferencing procedures, which included:

(1) Governor's proclamation on the continued state of emergency due to the ongoing COVID 19 pandemic; and
(2) the City Council's recent resolution that continued to impose and recommend social distancing in City facilities.

A motion was made to adopt these as the Committees' factual findings under AB361 to allow the Board to continue meeting virtually for the next 30 days.

Approved. (M.S.C. Horowitz/Chandra 3-0) The motion passed unanimously by roll call vote.

2. Approval of minutes of the February 18, 2022 Federated Investment Committee meeting.

A motion was made to approve the February 18, 2022 Federated Investment meeting minutes.

M.S.C. Horowitz/Orr

The motion was approved by a 3-0 roll call vote

3. Approval of minutes of the February 22, 2022 Joint Investment Committee meeting.

A motion was made to approve the February 22, 2022 Joint Investment meeting minutes.

M.S.C. Orr/Horowitz

The motion was approved by a 3-0 roll call vote

4. Approval of minutes of the February 22, 2022 Federated Investment Committee meeting.

A motion was made to approve the February 22, 2022 Federated Investment meeting minutes.

M.S.C. Horowitz/Orr

The motion was approved by a 3-0 roll call vote

5. Approval of minutes of the March 18, 2022 Federated Investment Committee meeting.

A motion was made to approve the March 18, 2022 Federated Investment meeting minutes.

M.S.C. Horowitz/Chandra

The motion was approved by a 2-0 roll call vote
Trustee Orr abstained

6. Approval of minutes of the April 14, 2022 Federated Investment Committee meeting.

A motion was made to approve the April 14, 2022 Federated Investment meeting minutes.

M.S.C. Horowitz/Chandra

The motion was approved by a 2-0 roll call vote
Trustee Orr abstained

7. Oral Update by CIO, Prabhu Palani

CIO Palani introduced the agenda items for today's meeting.

8. Overview of Public Equity by Christina Wang, Investment Officer.

Investment Officer Christina Wang presented the public equity plan. The overview included a review of the objectives of the public equity plan, market update and a manager review. The market update included a discussion of the current inflationary environment and geopolitical risks. Ms. Wang also discussed portfolio construction and the manager selection process. Ms. Wang answered questions from the Trustees after the presentation.

9. Discussion and action on fiscal year 2022-23 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Senior Investment Officer Dhinesh Ganapathiappan and Investment Analyst Sachin Sadana presented the pacing plan which included the year in review, current positioning, and changes in the market environment.

A motion was made to approve the FY 2022-2023 pacing plan.

M.S.C. Horowitz/Orr

The motion was approved by a 3-0 roll call vote

CLOSED SESSION

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **ADJOURNMENT**

The meeting was adjourned at 12:39 p.m.

APPROVED:

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Roberto L. Peña
CEO, Office of Retirement Services