



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, May 14, 2024

11:00 AM

1737 North First Street, San Jose, CA
95112

SPECIAL MEETING

HYBRID MEETING

PHYSICAL LOCATION:

1737 North First Street, Suite 580, San Jose, CA 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 669 2192599 US (San Jose)

Meeting ID: 95007740766

Pass Code: 569189

Eswar Menon, Chair

Andrew Gardanier, Vice-Chair

Sunita Ganapati, Trustee

Howard Lee, Trustee

Roberto L. Peña, CEO, Office of Retirement Services

Prabhu Palani, Chief Investment Officer

The Police and Fire Investment Committee met in person at the Office of Retirement Services, 1737 North First Street, Suite 580, San Jose, CA 95112 and via Zoom on Tuesday, May 14, 2024. The meeting was called to order at 11:00 a.m. by Chair Menon followed by a roll call.

Committee members present: Eswar Menon, Andrew Gardanier, Sunita Ganapati, and Howard Lee .

Retirement Staff present: Roberto Pena, Prabhu Palani, Jay Kwon, Dhinesh Ganapathiappan, Eric Tsang, Arun Nallasivan, Harrison Pearce, Ron Kumar, Ellen Lee, and Julie He.

Also present in person: Laura Wirick, Meketa Investments, Maytak Chin, Reed Smith and David Kwan, Public member

Retirement Staff via Zoom: Christina Wang and David Aung

Also present via Zoom: Marc Gessell, Verus Investments, and Eileen Neill, Verus Investments

I. AB 2449 REMOTE APPEARANCE(S)

a. Just Cause Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

NONE

- ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.

b. Emergency Circumstance(s) (Gov't Code § 54953)

- i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

NONE

- ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

- iii. Take action on request(s) for remote appearance.

• CALL TO ORDER AND ROLL CALL

• ORDERS OF THE DAY

A motion was made to waive Sunshine on the attachment for item 1.

Approved (M.S.C. Ganapati/Lee 4-0)

OPEN SESSION

1. Discussion and action on the Investment Policy Statement for San Jose Police and Fire Department Retirement Plan.

The meeting discussed Trustee fiduciary responsibilities around risk and governance, and delegation of authority, and to make the concentration table in the IPS clear (suggested by CEO Pena – March IC).

The trustees voted on the motion to revise the concentration table in the IPS as follows:

- Remove the vehicle limits
- Add manager limits - Public passive - no limit, Public active 10%, Private market – 5%.
- Revise private fund concentration 1.5% ex VC, 1% for VC.
- Changes to the fund of one, sub advisory, fund of fund limit discussion will be taken up separately at a later meeting.

Approved (m.s.c. Ganapati/Menon 3-1 Gardanier opposed)

CLOSED SESSION

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

The meeting was adjourned at 1:10 p.m.