



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, April 22, 2025

10:00 AM

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

HYBRID MEETING

PHYSICAL LOCATION:

1737 North First Street, Suite 580

San Jose, CA 95112

ZOOM INFORMATION:

zoom.us

Dial In: +1 669 900 9128 US (San Jose)

Meeting ID: 98933349864

Eswar Menon, Chair

Andrew Gardanier, Vice-Chair

Howard Lee, Trustee

David Kwan, Trustee

John Flynn, 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, April 22, 2025. The meeting was called to order at 10:05 a.m. by Chair Menon followed by a roll call.

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

Retirement Staff present: John Flynn, Prabhu Palani, Cynthia Ayala, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Ron Kumar, Harrison Pearce, Arun Nallasivan, Chris Ha, May Cheung, Ellen Lee and Julie He.

Also present in person: Eileen Neill, Verus Investments, Matthew Faulkner, public member, Gretchen Flicker, public member,

Also present via Zoom: Daniel Adamson, Collective Global, Colin Kowalski, Meketa Investments, Grant Buck, Meketa Investments, Laura Wirick, Meketa Investments and David Kwan, public member.

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

CLOSED SESSION

1. CLOSED SESSION: PURSUANT TO GOVERNMENT CODE SECTION 54956.81, TO CONSIDER PURCHASE OR SALE OF PARTICULAR, SPECIFIC PENSION FUND INVESTMENTS (ONE INVESTMENT).

There are no reportable items from the closed session.

• ORDERS OF THE DAY

OPEN SESSION

2. Approval of minutes of the February 25, 2025 Joint Investment Committee meeting.

A motion was made to approve the minutes of the February 25, 2025 Joint Investment Committee meeting.

Approved (m.s.c. Gardanier/Lee 3-0)

3. Approval of minutes of the March 6, 2025 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes of the March 6, 2025 Special Police and Fire Investment Committee meeting.

Approved (m.s.c. Gardanier/Lee 3-0)

4. Oral update from CIO, Prabhu Palani

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

5. Overview of public equity by Christina Wang, Investment Officer.

Investment Officer Christina Wang gave a comprehensive overview of the Federated Plan's public equity. The overview included a review of the objectives, portfolio construction, and the manager selection process. She also discussed the current positioning of the portfolio including trailing net performance. Finally, she discussed the active manager fee structure.

6. Discussion and action on fiscal year 2025-2026 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Senior Investment Officer Dhinesh Ganapathiappan explained that the purpose of the pacing plan is to detail the target commitment amounts for each private markets asset class for coming fiscal year. Today's goal is to seek approval of target commitment amounts as required by the Investment Policy Statement. He presented the fiscal year end review, current positioning and finished with the proposed commitments in the different private market assets for the upcoming fiscal year.

A motion was then made to accept the pacing plan presented by Senior Investment Officer, Dhinesh Ganapathiappan.

Approved, (M.S.C Gardiner/Lee 3-0)

7. Discussion and action to add funds for additional services to the investment related subscription agreements and for the CEO to negotiate and execute amendments.

No action was taken

8. Risk overview by Verus Investments.

Ms. Eileen Neill from Verus Investments presented an update on the risk overview of the Police and Fire Plan. She expressed that the total risk of 10.6% is within the board limit of 12%. High utilization of passive strategies in public markets keeps overall relative and active risk low.

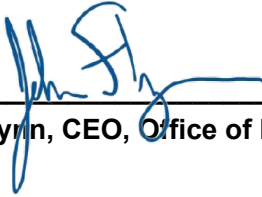
• **PROPOSED AGENDA ITEMS**

• **PUBLIC COMMENTS**

- **ADJOURNMENT**

The meeting adjourned at 12:15 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

A handwritten signature in blue ink, appearing to read "John Flynn", is written over a horizontal line.

John Flynn, CEO, Office of Retirement Services