



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Friday, March 1, 2024

11:00 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 2192599 US (San Jose)

Meeting ID: 94494413955

Pass Code: 275951

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 Friday, March 1, 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: Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Cynthia Ayala, Christina Wang, Eric Tsang, David Aung, Arun Nallasivan, Ron Kumar, Julie He and Ellen Lee.

Investments Staff via Zoom: Roberto Pena, and Barbara Hayman.

Also present in person: Laura Wirick, Meketa Investments, David Kwan, Public member

Also present via Zoom: Frank Benham, Meketa Investments, Jared Pratt, Meketa 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

OPEN SESSION

1. Approval of minutes of the December 7, 2023 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes of the December 7, 2023 Police and Fire Investment Committee meeting.

Approved (M.S.C Ganapati/Lee 4-0) The motion was passed by a roll call vote.

2. Oral Update by CIO, Prabhu Palani

3. Discussion and action on CMAs by Meketa Investments.

Ms. Laura Wirick, Mr. Frank Benham, and Jared Pratt from Meketa Investments gave an overview of Meketa's capital market expectations. Eileen Neill from Verus also gave the Verus perspective on capital market assumptions. After a thorough discussion regarding risk

levels, CIO Palani suggested to bring more information to have a more informed discussion at the next Police and Fire board meeting.

4. Discussion and action regarding the prefunding of the City's retirement contribution.

Senior Investment Officer, Jay Kwon, presented the background on prefunding. He stated that according to the methodology adopted a few years ago, the City should be offered the full discount rate. A motion was made to adopt the staff recommendation of offering the City the full discount rate.

Approved (M.S.C.Gardanier/Lee 4-0) The motion was passed by a roll call vote.

CLOSED SESSION

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

The meeting was adjourned at 12:37 p.m.