



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Monday, April 15, 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: 92977051742

Pass Code: 985857

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 Monday, April 15, 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, Cynthia Ayala, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, Eric Tsang, David Aung, Harrison Pearce, Ron Kumar, and Julie He.

Also present in person: Laura Wirick, Meketa Investments

Retirement Staff via Zoom: Prabhu Palani, Arun Nallasivan and Ellen Lee.

Also present via Zoom: Eileen Neill, Verus Investments, Gar Chung, FIN-News and Joe Ebisa, With Intelligence.

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 March 1, 2024 Police and Fire Investment Committee meeting

A motion was made to approve the minutes of the March 1st, 2024 Police and Fire Investment Committee meeting.

Approved (m.s.c. Gardanier/Lee 4-0)

2. Oral Update by CIO, Prabhu Palani

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

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

Investment Officer Christina Wang gave a comprehensive overview of the public equity plan.

The overview included a review of the objectives, the portfolio construction and the manager selection process. She also discussed the current positioning of the portfolio including sector and country holdings. She answered questions from the Committee after her presentation.

4. Discussion and action fiscal year 2024-2025 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer

Senior Investment Officer Dhinesh Ganapathiappan explained that the purpose of this discussion is to seek approval of target commitment amounts for each private market assets class in the next fiscal year as required by the Investment Policy Statement. He started with a year in review, current positioning and finished with the proposed commitments in the different private market assets.

A motion was made to approve the pacing plan based on current asset allocation but will be revised to match the new asset allocation if one is adopted.

Approved (m.s.c. Ganapati/Lee 4-0)

5. Discussion and action on the Plan's strategic asset allocation by Meketa Investment Group.

Laura Wirick, Meketa Investments, presented the current asset allocation along with two additional options. There was a thorough discussion regarding the different options along with questions regarding the right risk level.

After the discussion, a motion was made to increase the risk level in the plan using option one that was presented by Meketa today.

Approved (m.s.c. Menon/Ganapati 4-0)

6. Discussion and action on the Investment Consultant Request for Proposals

CIO Palani spoke to the item. He said that a RFP was issued earlier this year. The RFP was broken into three parts (general/risk and private markets). After the receipt of responses, staff read and scored the consultants. Three options were presented by CIO Palani and he spoke to the advantages of each option. At the end of the discussion, CIO stated that staff is recommending option one.

A motion was made to recommend option one (Meketa/Verus/Albourne) with a five year term.

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

CLOSED SESSION

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

The meeting was adjourned at 1:55 p.m.