

Retirement Department's Chief Investment Officer Recognized as Top Pension Chief Investment Officer

San José's Federated Plan in Top 10 Percent in the Nation

Prabhu Palani, Chief Investment Officer (CIO) of the City of San José's pension funds, has been selected as a top pension chief investment officer by *Trusted Insight*, a recognized investment publication. This award acknowledges the hard work of the entire investment team in the City's Retirement Department and the dramatic turnaround achieved in the performance of the City's pension plans.

"During periods of severe turbulence in the markets, the moment places a premium on a CIO's vision and on their discipline to execute on that vision. Prabhu's well-deserved recognition reflects his exceptional performance, as well as that of his entire team," said Mayor Sam Liccardo.

Palani and the investment team worked relentlessly to bring the Federated Plan to the top 10 percent in the nation and the Police and Fire plan to the top 25 percent for the 3-year period ending in the Fiscal Year 2021-22. Spencer Horowitz, Federated Retirement System Board Chair, remarked, "This investment team has achieved the double success of right-sizing our plan's risk exposure, and outperforming our asset allocation benchmark. It's not often that a plan climbs from the bottom decile to the top decile of peer performance in a few short years. By collaborating closely with the pension boards and utilizing the investment team's outstanding skills, CIO Palani and this talented team delivered results that have rightly attracted the attention of the financial media. We are lucky to have his award-winning leadership in San José."

Palani says, "Every day, our team's mission is clear – to deliver top-notch performance on behalf of the City's hard-working employees. Every member of the team has deep expertise and together, we have been able to execute an investment plan that is truly best-in-class. Board members contribute through their thorough oversight of the process, which keeps us motivated to bring the best ideas and plans for investment."

Drew Lanza, Chairman of the Police & Fire Department Retirement Plan said, "This recognition reflects the work that we began a decade ago to pass Measure G, which has enabled implementation of best-in-class governance and paved the way for investment returns consistently greater than benchmark." These sentiments were echoed by Roberto Pena, CEO of the Office of Retirement Services, "This is a validation of the hard work, dedication and excellent work of our investment staff on behalf of the hard-working City employees and its Retirement Pension Plans."