



# BOARD OF ADMINISTRATION

## Meeting Agenda

### Police and Fire Investment Committee

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Friday, December 17, 2021

10:30 AM

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or immediately following the Federated Investment Committee meeting

**MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**zoom.us**

**Dial In: +1 669 219 2599 US (San Jose)**

**Meeting ID: 922 3689 0369**

**Password: 042248**

*Eswar Menon, Chair*

*Andrew Gardanier, Vice-Chair*

*Drew Lanza, Trustee*

*Howard Lee, Trustee*

*Roberto L. Peña, CEO, Office of Retirement Services*

*Prabhu Palani, Chief Investment Officer*

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#### "COVID-19 NOTICE"

Consistent with AB 361 and City of San Jose Resolution Nos. 79485, 80237, 80266 and 80290, this meeting will not be physically open to the public and the Board Members will be teleconferencing from remote locations.

#### How to submit written Public Comment:

- 1) By email to [ellen.lee@sanjoseca.gov](mailto:ellen.lee@sanjoseca.gov) by 5:00 p.m. the day before the meeting.
- 2) By phone +1 669-219-2599. Meeting ID: 922 3689 0369. The Chair will recognize public comment after each item and will be notified to speak.
- 3) By online <https://sanjoseca.zoom.us>

a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.

b. When the Chair calls for the item on which you wish to speak, click on "Raise Hand." Speakers will be notified shortly before they are called to speak.

c. When called, please limit your remarks.

**• CALL TO ORDER AND ROLL CALL**

**• ORDERS OF THE DAY**

**OPEN SESSION**

1. Approval of minutes of the August 26, 2021 Police and Fire investment committee meeting.  
**Attachments:**     [item#1 PF IC meeting minutes 08.26.21](#)
  
2. Oral Update from CIO, Prabhu Palani.
  
3. Presentation of FX transaction cost analysis by Klarity FX.  
**Attachments:**     [item#3 SJPF FX TCA Reporting FY 2020\\_21](#)
  
4. Presentation of equity transaction cost analysis by Abel Noser.  
**Attachments:**     [item#4 San Jose PF Fiscal Presentation Abel Noser](#)
  
5. Overview of private markets by Staff.  
**Attachments:**     [item#5 Private Markets Overview PF21.12.17 V2](#)
  
6. Risk Overview by Verus Investments.  
**Attachments:**     [item#6 San Jose PF Quarterly Risk Report](#)
  
7. Discussion and action of the revised Investment Policy Statement by Meketa Investments.  
**Attachments:**     [item#7a P&F Pension IPS 12-16-2021](#)  
                          [item#7b P&F HCT IPS 12-16-2021](#)  
                          [item#7c P&F Pension IPS Redlined 12-16-2021](#)  
                          [item#7d P&F HCT IPS Redlined 12-16-2021](#)
  
8. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.  
**Attachments:**     [item#8 4f - AB 361Memo12.2](#)

**• COMMUNICATIONS**

9. Manager decisions for the second half of 2021.  
**Attachments:**     [item#9 Manager Decisions PF 2021 2H](#)

**• ADJOURNMENT**

**To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call Ellen Lee at (408) 794-1048 as soon as possible, but at least three business days before the meeting.**