



Memorandum

TO: Board of Administration for the
San Jose Police and Fire Department Retirement System

FROM: David Aung, CFA

SUBJECT: Report out of Closed Session - Investments

DATE: January 6, 2022

Background

The Board of Administration for the San Jose Police and Fire Department Retirement System (“Board”) considers alternative investments in closed session since proprietary information is discussed. The following table illustrates a new investment that was approved in closed session at the Board meeting on September 9, 2021. Manager agreements have been negotiated and executed.

Investment	Next Play Capital III
Asset Class	Venture Capital
Approved Amount	\$10,000,000
Contract Date	12/1/2021
Motion/Second	Lanza/Santos
Vote	7-0-0
Lanza	Yes
Gardanier	Yes
Santos	Yes
Menon	Yes
Ganapati	Yes
Vado	Yes
Wilson	Yes

/s/ David Aung

David Aung, CFA
Investment Officer