



Memorandum

TO: Board of Administration for the
Police and Fire Department Retirement Plan

FROM: Dhinesh Ganapathiappan

SUBJECT: Report out of Closed Session - Investments

DATE: October 3, 2019

Background

The Board of Administration for the San Jose Police and Fire Department Retirement Plan ("Board") considers alternative investments in closed session since proprietary information is discussed. The following tables illustrate investment manager terminations and new investments that were approved in closed session at the Board meeting on December 6, 2018. Manager agreements have been negotiated and executed.

San Jose Police and Fire Department Retirement Plan:

Fund	American Core Realty Fund (Termination)	BlackRock US Core Property Fund	Clarion Lion Properties Fund
Asset Class	Core Real Estate	Core Real Estate	Core Real Estate
Approved Amount	n/a	\$109.0 mm	\$76.0 mm
Contract Date	n/a	1/30/2019	2/8/2019
Motion/Second	Santos/Griarte	Santos/Griarte	Santos/Griarte
Vote:	(9-0-0)	(9-0-0)	(9-0-0)
Gardanier	Yes	Yes	Yes
Griarte	Yes	Yes	Yes
Lanza	Yes	Yes	Yes
Menon	Yes	Yes	Yes
Muyo	Yes	Yes	Yes
Oswal	Yes	Yes	Yes
Santos	Yes	Yes	Yes
Sunzeri	Yes	Yes	Yes
Vado	Yes	Yes	Yes

San Jose Police and Fire Retiree Health Care Trust Fund:

Fund	Vanguard REIT Fund (Termination)	BlackRock US Core Property Fund	Clarion Lion Properties Fund
Asset Class	Core Real Estate	Core Real Estate	Core Real Estate
Approved Amount	n/a	\$8.0 mm	\$6.0 mm
Contract Date	n/a	1/30/2019	2/8/2019
Motion/Second Vote:	Santos/Griarte (9-0-0)	Santos/Griarte (9-0-0)	Santos/Griarte (9-0-0)
Gardanier	Yes	Yes	Yes
Griarte	Yes	Yes	Yes
Lanza	Yes	Yes	Yes
Menon	Yes	Yes	Yes
Muyo	Yes	Yes	Yes
Oswal	Yes	Yes	Yes
Santos	Yes	Yes	Yes
Sunzeri	Yes	Yes	Yes
Vado	Yes	Yes	Yes

/s/ Dhinesh Ganapathiappan

Dhinesh Ganapathiappan, CIPM
Investment Officer