



BOARD OF ADMINISTRATION

1737 N. First Street, Suite
580 5th Floor Board Room,
San Jose, CA 95112

Meeting Minutes Police and Fire Investment Committee

Tuesday, August 27, 2019

1:00 PM

1737 N. First Street, Suite 580 5th Floor
Board Room, San Jose, CA 95112

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, August 27, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Chair Ghia Griarte called the meeting to order at 1:01 p.m.

Present 4 - Ghia Griarte, Vikas Oswal, Andrew Gardanier and Eswar Menon

Retirement Staff present: Roberto Pena, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar and Ellen Lee

Also present: Laura Wirick of Meketa Investments and Danny Sullivan of Verus Investments

• ORDERS OF THE DAY

OPEN SESSION

1. Approval of minutes of the May 28, 2019 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Gardanier/Oswal) The motion passed unanimously.

2. Approval of minutes of the June 21, 2019 Police and Fire Investment Committee Meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Gardanier/Oswal) The motion passed unanimously.

3. Discussion and Action on Public Markets Review.

Mr. Jay Kwon stated that staff is carrying out the stage one of the asset allocation approved by the board. There is discussion regarding the timing of the implementation of stage two of the plan. It is agreed that stage two of the plan should be executed at the discretion of staff but no later than the end of 2019. Staff discussed the changes in management fees. There will be some fee increases with the changes in the portfolio but they will be offset from the changes to other low cost passive assets.

There was no action to be approved.

CLOSED SESSION

• ADJOURNMENT

The meeting was adjourned at 1:50 p.m.

APPROVED:

Roberto L. Peña, CEO
Office of Retirement Services