



# BOARD OF ADMINISTRATION

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

## Meeting Minutes Police and Fire Investment Committee

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Tuesday, December 17, 2019

1:00 PM

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

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### CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, December 17, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Chair Ghia Griarte called the Police and Fire meeting to order at 1:03 p.m.

Present 3 - Ghia Griarte, Vikas Oswal and Eswar Menon

Absent 1 - Andrew Gardanier

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 and Chris Theodor of Meketa Investment Group and Danny Sullivan of Verus Investments.

### • ORDERS OF THE DAY

#### OPEN SESSION

1. Approval of Minutes of the Oct 22, 2019 Fire and Police Investment Committee Meeting.

A motion was made to approve the minutes.

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

2. Discussion and Action on Venture Capital Pacing Plan by Investment Staff.

Investment Officer Brian Starr presented a proposal on the venture capital pacing plan. The proposal will allocate 40% to fund of funds, 50% direct funds and 10% co-managed fund investments. There was discussion regarding the process of finding fund of funds managers and diversification of the funds. Chair Griarte made a motion to approve a commitment pacing plan as proposed by staff.

Approved (M.S.C. Oswal/Menon) The motion was approved unanimously.

3. 2020 Asset Class Overview calendar by CIO

CIO Palani presented a general outline of the topics to be discussed in the 2020 IC meetings. He noted that we have moved from 12 to 6 meetings per year. He believes that there has been significant progress in how the meetings are run. The delegation of authority to

investment officers have made the meetings more efficient.

**CLOSED SESSION**

• **ADJOURNMENT**

Police and Fire Meeting was adjourned at 1:58 p.m.

APPROVED:

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Roberto L. Peña  
Office of Retirement Services