



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, December 22, 2020

1:00 PM

Or immediately following the Joint Investment meeting

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +1 669-219-2599

Meeting ID: 968 7129 9944

Password: 956512

CALL TO ORDER AND ROLE CALL

The Police and Fire Investment Committee met on Tuesday, December 22, 2020. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 2:01 p.m.

Police and Fire Committee Members present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza and Vince Sunzeri

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar, and Ellen Lee.

Also Present via Teleconference: Harvey Leiderman, General Counsel, Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Danny Sullivan, Verus Investments, Amarjit Sahota, Klarity, Mary Davidson, Abel Noser and Maja Ben, Fundmap

• **ORDERS OF THE DAY**

A motion was made to waive Sunshine on item# 4

M.S.C Lanza/Sunzeri

Approved by a roll call vote 4-0-0

OPEN SESSION

1. Oral Update from CIO, Prabhu Palani

CIO Palani introduced the agenda items for today's meeting

2. Presentation of FX Transaction Cost Analysis by Klarity.

Mr. Sahota from Klarity FX presented the process and cost analysis of the foreign currency exchange for the Police and Fire plan. He expressed that the current pandemic did not have a significant impact on currency exchange costs. The costs for the past year have been consistent with prior years. He believes that the change in custodian will be straight forward and does not foresee any major changes.

3. Presentation on Equity Transactions Cost Analysis by Abel Noser.

Ms. Davidson from Abel Noser presented the process and cost analysis for trading costs for the Police and Fire plan. Ms Davidson expressed that the volatility in the equity markets in the first quarter of 2020 had an impact on the trading costs of the fiscal year. Three managers were analyzed, Cove Street, Artisan and Oberweis. Execution costs were found to be consistent with market averages with the exception of Artisan.

4. Risk Overview by Verus Investments

Ms. Eileen Neill and Mr. Danny Sullivan from Verus Investments provided a risk analysis discussion. Ms. Neill gave an overview of the risk perspective in the market environment and risk attributes of the portfolio. She concluded that the total risk is within expectations despite the elevation in market volatility. Ms. Neill and Mr. Danny Sullivan answered questions from the committee.

COMMUNICATIONS

5. Manager Decisions for the Second Half of 2020.

ADJOURNMENT

The Police and Fire Investment Committee meeting adjourned at 2:59 p.m.