



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, February 23, 2021

1:00 PM

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +1 669 219 2599

Meeting ID: 960 9064 6421

Password: 204254

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, February 23, 2021. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 11:05 a.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.

• **ORDERS OF THE DAY**

A motion was made to waive Sunshine on item# 4

M.S.C. Menon/Gardanier

Approved by a roll call vote 4-0

OPEN SESSION

1. Approval of minutes of the December 22, 2020 Police and Fire Investment Committee meeting.

A motion was made to approve the 12.22.20 Police and Fire Investment Committee meeting minutes.

M.S.C Sunzeri/Lanza

The motion was approved 4-0 by a roll call vote.

2. Approval of minutes of the December 22, 2020 Joint Investment Committee meeting.

A motion was made to approve the 12.22.20 Joint Investment Committee meeting minutes.

M.S.C. Sunzeri/Lanza

The motion was approved 4-0 by roll call vote.

3. Oral Update from CIO, Prabhu Palani.

CIO Palani discussed the proposed meeting schedule for 2021. The discussion centered around the number of meetings needed for the committee to fulfill its fiduciary duties. At the end of the discussion, the Committee decided to accept the dates and agendas put forth by CIO Palani. The Committee also asked the CIO to incorporate suggestions made at the meeting.

4. Discussion on Strategic Asset Allocation by Meketa Investment Group.

Frank Benham from Meketa presented the 2021 capital market expectations and answered questions from the Committee. Laura Wirick and Jared Pratt of Meketa followed with an asset allocation analysis. They presented the current asset allocation and alternative options for the Pension and the Healthcare Trust. Eileen Neill and Danny Sullivan from Verus provided a risk analysis and answered questions from the Committee. After a lengthy discussion, the Committee decided to revisit the asset allocation mixes at a special IC meeting in March.

5. Discussion regarding the prefunding of the City's retirement contribution.

The Committee agreed to forward the staff recommendation to the full board.

CLOSED SESSION

• **ADJOURNMENT**

The Police and Fire Investment Committee meeting adjourned at 3:52 p.m.