



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, April 20, 2021

1:30 PM

or immediately following the Joint IC meeting

MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +16692192599

Meeting ID: 980 2006 1376

Password: 960409

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, April 20, 2021. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 2:07 p.m.

Police and Fire Committee Members Present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza and Vincent 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: Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, and Danny Sullivan, Verus Investments

• **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of minutes of the Special March 16, 2021 Police and Fire Investment Committee Meeting.

A motion was made to approve the 03/16/21 Special Police and Fire Investment Committee meeting minutes.

M.S.C Lanza/Gardanier

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

2. Oral Update by CIO, Prabhu Palani.

CIO Palani presented the agenda items for today's meeting.

3. Overview of Public Equity by Christina Wang, Investment Officer.

Investment Officer Christina Wang presented the public equity plan. The overview included a review of the objectives of the public equity plan, a summary of the public equity portfolio, market update, and a manager review. The objective of public equity is to provide the plan exposure to public equity and to outperform weighted benchmarks. In terms of risk management, the goal is to minimize volatility. She also discussed portfolio construction and the manager selection process.

4. Risk Overview by Verus Investments.

Ms. Eileen Neill and Mr. Danny Sullivan from Verus Investments discussed the risk analysis of the portfolios. They gave an overview of the risk perspective in the market environment and risk attributes of the portfolio. The portfolio volatility remains in line with policy. At the end of the discussion, Ms. Neill and Mr. Sullivan answered questions from the Committee.

CLOSED SESSION

5. Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase or sale of particular pension fund investments (1 investment).

The Committee entered into Closed Session at 3:22 p.m.

The Committee came out of the Closed Session at 3:44 p.m.

There were no reportable items out of closed session.

• ADJOURNMENT

The Police and Fire Investment Committee meeting adjourned at 3:45 p.m.

APPROVED:



Roberto L. Peña
CEO, Office of Retirement Services