



# BOARD OF ADMINISTRATION

## Meeting Minutes

### Police and Fire Investment Committee

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Tuesday, June 22, 2021

1:00 PM

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**MEETING HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION**

**Dial In: +16699009128**

**Meeting ID: 92440635052**

**Password: 097849**

**CALL TO ORDER AND ROLL CALL**

*The Police and Fire Investment Committee met on Tuesday, June 22, 2021. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 1:03 p.m.*

*Police and Fire Committee Members Present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza and Howard Lee.*

*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, Vince Sunzeri, Public member and Sonia Martinez, public member.*

## ORDERS OF THE DAY

### **OPEN SESSION**

1. Approval of minutes of the April 20, 2021 Police and Fire Investment Committee Meeting.

**A motion was made to approve the 04/20/21 Police and Fire Investment Committee meeting minutes.**

**M.S.C Lanza/Lee**

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

2. Approval of minutes of the April 20, 2021 Joint Investment Committee Meeting.

**A motion was made to approve the 04/20/21 Joint Investment Committee meeting minutes.**

**M.S.C Lanza/Menon**

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

3. Oral Update from CIO of Retirement Services, Prabhu Palani.

**CIO Palani presented the agenda for today's meeting. He noted that there will not be a closed session in today's meeting.**

4. Presentation of Calendar 4th Quarter 2020 Private Equity Report by Neuberger Berman.

**Kaci Boyer, Neuberger Berman, presented the calendar 4th quarter 2020 private equity report for the Police and Fire plan. Over the four year partnership, 280 million has been committed. For calendar year 2020, the portfolio was up 26%. Q4 2020 was up 13%.**

5. Presentation of Calendar 4th Quarter 2020 Private Markets Report by Meketa Investment Group.

**Jared Pratt, Meketa Investment Group, presented the public version of the private markets report. He detailed the returns for the various categories of investments in his presentation. He answered questions from the Trustees.**

6. Presentation of Calendar 1st Quarter 2021 Performance Report for Pension Plan by Meketa Investment Group.

**Laura Wirick, Meketa Investment Group, presented the calendar 1st quarter 2021 performance report for the Police and Fire Pension Plan. She noted that the total markets return has been strong in Q1 of 2021. The total market value of the fund is close to \$4.5 billion. The total fiscal year to date return as of March 31, 2021 was 19%. Laura answered questions from the Committee after her presentation.**

7. Presentation of Calendar 1st Quarter 2021 Performance Report for Health Care Trust by Meketa Investment Group.

**Laura Wirick, Meketa Investment Group, presented the calendar 1st Quarter 2021 performance report for the Police and Fire Pension Plan. She noted that the total markets return has been strong in Q1 of 2021. The total fiscal year to date return as of March 31, 2021 was 18.6%. Laura answered questions from the Committee after her presentation.**

8. Risk Overview by Verus Investments.

**Eileen Neill, Verus Investments, gave a risk overview of the portfolio. The total risk remain at board limit of 12%. The high utilization of passive strategies in public markets keep the overall relative and active risk low. Ms. Neill answered questions from the Trustees after the presentation.**

9. Presentation of Manager Due Diligence by Dhinesh Ganapathiappan, Investment Officer.

**Investment Officer, Dhinesh Ganapathiappan, gave a presentation of manager due diligence for private markets. The discussion included an example of a real estate opportunity with Centerbridge Partners. Investment Officer Ganapathiappan explained the constraints and approach in identifying and evaluating investment opportunities. The process includes identifying desirable exposures for the portfolio, sourcing investment opportunities, and due diligence using various tools and resources to evaluate investments both qualitatively and quantitatively.**

**CLOSED SESSION**

10. 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).

There was no closed session at the meeting

• **ADJOURNMENT**

The Police and Fire Investment Committee meeting adjourned at 2:50 p.m.

APPROVED:



Roberto L. Peña  
CEO, Office of Retirement Services