BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, October 25, 2022 **11:00 AM**

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION
zoom.us
Dial In: +1 669 219 2599 US (San Jose)
Meeting ID: 93962791615
Password: 060736

- **CALL TO ORDER AND ROLL CALL**

The Police and Fire Investment Committee met via Zoom meeting on Tuesday, October 25, 2022. The meeting was called to order at 11:04 a.m. by Chair Menon followed by roll call.

Police and Fire Committee members present via Teleconference: Eswar Menon, Andrew Gardanier, Howard Lee and Sunita Ganapati.

Retirement Staff Present via Zoom: Roberto L. Peña, Prabhu Palani, Linda Alexander, Prabhu Palani, Christina Wang, Jay Kwon, David Aung, Arun Nallasivan, Dhinesh Ganapathiappan, Sachin Sadana, Ron Kumar, Ellen Lee, Eric Tsang and Julie He.

Also Present via Zoom: Mary Davidson, Abel Noser, Amo Sahota, Klarity FX, Jared Pratt, Meketa, Eileen Neill, Verus, Danny Sullivan, Verus and Joe Ebisa, With Intelligence

- **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of minutes of the August 23, 2022 Police and Fire Investment Committee meeting.

   A motion was made to approve the minutes of the August 23, 2022 Police and Fire Investment Committee meeting.

   Approved (M.S.C. Lee/Gardanier) 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. Presentation of the FX transaction cost analysis by Klarity FX.

Mr. Amo Sahota from Klarity FX presented the process and cost analysis of the foreign currency exchnage for the Police and Fire Plan. Mr. Sahota expressed that the plan's overall performance has been good and the improved foreign exchange transaction costs from the switch to BNY Mellon has been maintained.

4. Presentation of equity transaction cost analysis by Abel Noser.

Ms. Mary Davidson from Abel Noser presented the process and cost analysis for trading costs of the Police and Fire Plan. Ms. Davidson stated that the execution costs were analyzed and found to be consistent with or better than market averages.

CLOSED SESSION

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **ADJOURNMENT**

The meeting was adjourned at 12:03 PM.

APPROVED:

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Roberto L. Peña
CEO, Office of Retirement Services