



# BOARD OF ADMINISTRATION

## Meeting Minutes

### Police and Fire Investment Committee

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Tuesday, December 20, 2022

12:00 PM

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or immediately following the Federated Investment Committee meeting

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

**zoom.us**

**Dial In: +1 669 900 9128 US (San Jose)**

**Meeting ID: 95160648824**

**Pass Code: 872171**

*Eswar Menon, Chair*

*Andrew Gardanier, Vice-Chair*

*Sunita Ganapati, Trustee*

*Howard Lee, Trustee*

*Roberto L. Peña, CEO, Office of Retirement Services*

*Prabhu Palani, Chief Investment Officer*

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• **CALL TO ORDER AND ROLL CALL**

The Police and Fire Investment Committee met via Zoom on Tuesday, December 20, 2022. The meeting was called to order at 12:01 p.m. by Chair Menon followed by roll call.

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

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

Also Present via Zoom: Laura Wirick, Meketa Investments, Jared Pratt, Meketa Investments, Eileen Neill, Verus, and Joe Ebisa, With Intelligence

• **ORDERS OF THE DAY**

**OPEN SESSION**

1. Approval of minutes of the October 25, 2022 Police and Fire Investment Committee meeting

A motion was made to approve the minutes of the October 25, 2022 Police and Fire Investment Committee meeting.

Approved (M.S.C. Lee/Gardanier 3-0) The motion passed by a roll call vote.

2. Oral Update from CIO, Prabhu Palani

CIO Palani discussed the agenda for today's meeting.

3. Presentation of private markets program update by Dhinesh Ganapathiappan, Senior Investment Officer

Investment Staff Dhinesh Ganapathiappan and David Aung gave a presentation on the Federated Private Markets Program. The overview included a recap of the objectives of the private markets program, market environment update, the current portfolio and plans for the future of the portfolio. Senior Investment Officer Ganapathiappan covered the buyout, private debt and growth real estate market. Investment Officer David Aung discussed the private real assets and venture capital markets. They answered the questions from the Committee after the presentation.

4. Presentation of Manager due diligence by Christina Wang, Investment Officer

Investment Officer, Christina Wang, gave a presentation on the manager due diligence process. The process is guided by the investment strategic asset allocation. Opportunities are identified when there is a need to hire a new manager. There is a rigorous process including consultation, analysis and meetings. Investment Officer Wang included an example and explained the process in depth. She answered questions from the Committee after the presentation.

## COMMUNICATIONS

5. Manager decisions for second half of 2022

- **PROPOSED AGENDA ITEMS**

None

- **PUBLIC COMMENTS**

None

- **ADJOURNMENT**

The meeting was adjourned at 1:28 PM