



# BOARD OF ADMINISTRATION

## Meeting Minutes

### Police and Fire Investment Committee

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Monday, March 27, 2023

11:00 AM

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#### SPECIAL MEETING

#### HYBRID MEETING

#### PHYSICAL LOCATION:

1737 North First Street, Suite 580

San Jose, Ca 95112

#### ZOOM INFORMATION:

zoom.us

Dial In: +1 669-219-2599 US (San Jose)

Meeting ID: 93012556121

Pass Code: 540215

*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 in person at 1737 North First Street, Suite 580, San Jose, CA and via Zoom on Monday, March 27, 2023. The meeting was called to order at 11:14 a.m. by Chair Menon followed by a roll call.

Committee members present: Eswar Menon, Andrew Gardanier, Sunita Ganapati and Howard Lee.

Retirement Staff present: Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, Eric Tsang, Shilpi Dwivedi, Chris Ha, David Aung, Arun Nallasivan, Ron Kumar, Julie He and Ellen Lee

Retirement Staff present via Zoom: Roberto Pena, CEO and Prabhu Palani, CIO.

Also present via Zoom: Laura Wirick, Meketa Investments, Jared Pratt, Meketa Investments, Frank Benham, Meketa Investments, Eileen Neill, Verus Investments, Marc Gesell, Verus Investments, Joe Ebisa, With Intelligence.

- **ORDERS OF THE DAY**

**OPEN SESSION**

1. Oral Update by CIO, Prabhu Palani.
2. Discussion and action on strategic asset allocation by Meketa Investments.

Mr. Jared Pratt from Meketa Investment Group gave an overview of a new mix "C" that was requested by the Investment Committee. Mr. Frank Benham from Meketa Investment Group joined the meeting and answered questions from the Committee. After a thorough discussion, the trustees decided to recommend the current asset allocation to the Board.

A motion was made to keep the current asset allocation and make that recommendation to the Board.

Approved (M.S.C. Gardanier/Lee 3-1) Menon, Gardanier, Lee voted yes and Ganapati voted no.

**CLOSED SESSION**

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

The meeting was adjourned at 12:16 PM

APPROVED:

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Roberto L. Peña  
CEO, Office of Retirement Services