



# BOARD OF ADMINISTRATION

## Meeting Minutes

### Police and Fire Investment Committee

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Thursday, April 27, 2023

12:00 PM

1737 North First Street, Suite 580, San  
Jose, CA 95112

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#### 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: 95607767868

Pass Code: 103757

*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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The Police and Fire Investment Committee met in person at 1737 North First Street, Suite 580, San Jose, CA and via Zoom on Thursday, April 27, 2023. The meeting was called to order at 12:30 p.m. by Chair Menon followed by a roll call.

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

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

Retirement Staff present via Zoom: Roberto Pena, CEO

Also present in person: Marc Gesell, Verus Investments.

Also present via Zoom: Maytak Chin, General Counsel, Jared Pratt, Meketa Investments, Kevin Balaod, With Intelligence.

**AB 2449 REMOTE APPEARANCE(S)**

**Just Cause Circumstance(s) (Gov't Code § 54953)**

The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

**NONE**

Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

**Emergency Circumstance(s) (Gov't Code § 54953)**

The following Trustee(s) have requested the Board approve their attendance of

**NONE**

Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".

Take action on request(s) for remote appearance.

- **CALL TO ORDER AND ROLL CALL**
- **ORDERS OF THE DAY**

Chair Menon read into the record. There is a need to take action immediately to revise the Investment Policy Statement and the need for action came to attention of the Investment Committee after the agenda for this meeting was posted. The revision of the IPS requires the Committee to consider the change and vote on it before it may be presented to the full board at its May 4, 2023 regularly scheduled meeting.

A motion was made to add this item to the "New Business" section of our agenda to consider the revised Investment Policy Statement at today's Investment Committee meeting.

Approved (M.S.C. Lee/Ganapati) 4-0

Chair Menon further read into the record. There is a need to take action immediately to revise the Investment Charter and the need for action came to attention of the Investment Committee after the agenda for this meeting was posted. The revision of the Charter requires the Committee to consider the change and vote on it before it may be presented to the full board at its May 4, 2023 regularly scheduled meeting.

A motion was made to add this item to the "New Business" section of our agenda to consider the revised Investment Policy Statement at today's Investment Committee meeting.

Approved (M.S.C. Lee/Ganapati) 4-0

### **OPEN SESSION**

1. Approval of minutes of the February 28, 2023 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes of the February 28, 2023 Police and Fire Investment Committee meeting.

Approved (M.S.C. Lee/Gardanier) 4-0

2. Approval of minutes of the March 27, 2023 Special Police and Fire Investment Committee meeting.

A motion was made to approve the minutes of the March 27, 2023 Police and Fire Investment Committee meeting.

Approved (M.S.C. Menon/Ganapati) 4-0

3. Oral Update by CIO, Prabhu Palani.

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

4. Overview of public equity by Christina Wang, Investment Officer.

**Investment Officer Christina Wang gave a comprehensive overview of the public equity plan. The overview included a review of the objectives of the public equity plan. Ms. Wang also discussed portfolio construction and the manager selection process. Ms. Wang answered questions from the Committee after the presentation.**

5. Discussion and action on fiscal year 2023-24 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

**Senior Investment Officer Dhinesh Ganapathiappan presented the pacing plan which included a year in review, current positioning, and possible changes pending the discussion on strategic asset allocation.**

**A motion was made to approve the FY 2023-2024 pacing plan.**

**Approved (M.S.C. Menon/Ganapati) 4-0**

9. Discussion and approval of the revised Investment Policy Statement for San Jose Police and Fire Department Retirement Plan and approval of Resolution No. 4836.

**CIO Prabhu Palani presented the item to amend the Investment Policy Statement. The Ad Hoc Committee made a recommendation that delegation of authority be given to staff for venture capital. If the Investment Committee adopts this recommendation, it will be brought to the Board for adoption.**

**A motion was made to approve the change to the Investment Policy.**

**Approved (M.S.C. Gardanier/Ganapati) 4-0**

10. Discussion and approval of the revised Police and Fire Department Retirement Plan Investment Committee Charter.

**CIO Prabhu Palani stated that the Investment Committee Charter needs to be updated to reflect the delegation of authority to staff for venture capital.**

**A motion was made to change the Investment Charter.**

**Approved (M.S.C. Gardanier/Lee) 4-0**

## **COMMUNICATIONS**

6. Strategic asset allocation for the Police and Fire Health Care Trust.
7. Review of the Investment Policy Statement - Police and Fire Pension.
8. Review of the Investment Policy Statement - Police and Fire Health Care Trust.

**CLOSED SESSION**

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

The meeting adjourned at 1:49 p.m.

APPROVED:

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Roberto L. Peña  
CEO, Office of Retirement Services