



# BOARD OF ADMINISTRATION

## Action Minutes

### Police and Fire Investment Committee

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Thursday, December 7, 2023

11:00 AM

City Hall, Wing Rooms 118-120,  
E. Santa Clara Street, San Jose, CA 95113

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or immediately following the conclusion of the Police and Fire Board meeting

#### HYBRID MEETING

#### PHYSICAL LOCATION:

City Hall, Wing Rooms 118-120, 200 E. Santa Clara St. San Jose, Ca 95113

#### ZOOM INFORMATION:

[zoom.us](https://zoom.us)

Dial In: +1 669 2192599 US (San Jose)

Meeting ID: 96712913051

Pass Code: 688362

*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 City Hall, Wing Rooms 118-120, 200 E. Santa Clara Street, San Jose, CA 95113 and via Zoom on Thursday, December 7, 2023. The meeting was called to order at 2:09 p.m. by Chair Menon followed by a roll call.

Committee members present: Eswar Menon, Sunita Ganapati, Howard Lee and Andrew Gardanier. Trustee Ganapati left the meeting at 3:25 p.m.

Retirement Staff present: Roberto Pena, Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, Eric Tsang, Chris Ha, David Aung, Arun Nallasivan, Harrison Pearce, Ron Kumar, and Ellen Lee.

Also present in person: Marc Gesell, Verus Investments, Vinod Pakianathan, Zeno AN Solutions.

Also present via Zoom: Amarjit Sahota, Klarity FX, Jared Pratt, Meketa Investments, Kevin Balaod, With Intelligence and Joe Ebisa, With Intelligence.

**AB 2449 REMOTE APPEARANCE(S)**

- a. Just Cause Circumstance(s) (Gov't Code § 54953)
  - i. The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference.

**NONE**

- ii. Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference.
- b. Emergency Circumstance(s) (Gov't Code § 54953)
  - i. The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance."

**NONE**

- ii. Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance".
- iii. Take action on request(s) for remote appearance.

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

**OPEN SESSION**

1. Approval of minutes of the September 7, 2023 Police and Fire Investment Committee meeting.  
**Approved, 4-0**
2. Oral Update by CIO, Prabhu Palani.
3. Presentation of FX transaction cost analysis by Klarity FX.  
**Note and File**
4. Presentation of equity transaction cost analysis by Abel Noser.  
**Note and file**
5. Presentation of private markets program by Dhinesh Ganapathiappan, Senior Investment Officer.  
**Note and file**
6. Risk overview by Verus Investments.  
**Note and file**

**CLOSED SESSION**

**COMMUNICATIONS**

7. Manager decisions for second half of 2023.

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

**The meeting adjourned at 3:32 p.m.**