



BOARD OF ADMINISTRATION

1737 N. First Street, Suite
580 5th Floor Board Room,
San Jose, CA 95112

Meeting Minutes Police and Fire Investment Committee

Tuesday, April 23, 2019

1:00 PM

1737 N. First Street, Suite 580 5th Floor
Board Room, San Jose, CA 95112

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, April 23, 2019 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose California 95112. Chair Ghia Griarte called the meeting to order at 1:02 p.m.

Present 3 – Ghia Griarte, Vincent Sunzeri, Vikas Oswal, Andrew Gardanier

Retirement staff present: Roberto L. Pena, Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar, and Prabhjot Nahal

Also present: Laura Wirick, Meketa Investment Group

ORDERS OF THE DAY

There are no changes to the orders of the day.

OPEN SESSION

1. Approval of Minutes of the March 26, 2018 Police and Fire Investment Committee Meeting.

This item was deferred.

2. Approval of Minutes of the March 26, 2018 Joint Investment Committee Meeting.

This item was deferred.

Trustee Gardanier arrived at 1:08pm

3. Presentation and discussion on Public Equity Program Strategy and Portfolio.

Investment Officer Christina Wang discussed the Plan's public equity strategy and provided an update of the portfolio. Ms. Wang's presentation included performance of the public equity managers, objective of the asset class, manager selection and monitoring process, as well as manager review process. She further reviewed the current

priorities for the asset class.

Note & File

4. Discussion regarding manager watchlist.

Trustee Griarte stated that the Investment Committee/Board does not have a formalized process related to reviewing managers on the watchlist. She would like a better understanding of the process. CIO Prabhu Palani stated that staff treats every manager on a case by case basis. Staff reviews each manager to understand the reason for underperformance and determines if they still have conviction in that manager. Termination decisions are reported out to the IC/Board.

COMMUNICATION

5. 3rd Quarter 2018 Private Markets Report by Neuberger Berman

Note & File

6. 2019 Investment Committee Goals and Objectives.

Note & File

ADJOURNMENT

The meeting was adjourned at 3:00 p.m.

APPROVED:

Roberto L. Peña, CEO
Office of Retirement Services