



BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Wednesday, March 11, 2020

3:00 PM

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

SPECIAL MEETING

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Wednesday, March 11, 2020 at the Retirement Services Board Room, 1737 N. First Street, Suite 580, San Jose, California 95112. Chair Vikas Oswal called the meeting to order at 3:00 P.M.

Present 3 - Vikas Oswal, Andrew Gardanier and Drew Lanza

Retirement Staff present: Prabhu Palani, Brian Starr, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Linda Alexander, Ron Kumar and Ellen Lee

Vincent Sunzeri, public member

Trustee Eswar Menon, Laura Wirick, Chris Theodor and Rafi Zaman from Meketa Investment Group via teleconference

ORDERS OF THE DAY

OPEN SESSION

1. Discussion and action on market volatility.

This special meeting was held to address the current market conditions. Investment Officer Christina Wang presented a view of the current events and its impact on the markets. Mr. Rafi Zaman from Meketa Investment Group presented updates on the current market conditions given the Coronavirus outbreak.

The trustees agreed to maintain the current allocation and a measured approach is favored. It was agreed that a quarter point increase in equities should be acted upon as the SP reaches levels of 2800, 2500 and 2300. Trustee agreed that it would be a prudent approach to increasing risk.

CLOSED SESSION

ADJOURNMENT

Police and Fire Meeting was adjourned at 4:12 P.M.

APPROVED:

Roberto L. Peña
Office of Retirement Services