



BOARD OF ADMINISTRATION

Meeting Minutes Police and Fire Investment Committee

Tuesday, May 26, 2020

1:00 PM

Or immediately following the Joint Investment Committee meeting

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

CALL TO ORDER AND ROLL CALL

The Police and Fire Investment Committee met on Tuesday, May 26, 2020. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 1:38 p.m.

Police and Fire Committee Members Present: Eswar Menon (via Teleconference), Andrew Gardanier (via Teleconference), Drew Lanza (via Teleconference), Vince Sunzeri (via Teleconference)

Retirement Staff Present: Roberto L. Peña (via Teleconference), Prabhu Palani (via Teleconference), Jay Kwon, (via Teleconference), Brian Starr (via Teleconference), Dhinesh Ganapathiappan (via Teleconference), Christina Wang (via Teleconference), David Aung (via Teleconference), Ron Kumar (via Teleconference), Linda Alexander (via Teleconference); Arun Nallasivan (via Teleconference), Ellen Lee (via Teleconference)

Also Present: Harvey Leiderman, General and Fiduciary Counsel (via Teleconference); Chris Theodor, Meketa Investment Group (via Teleconference); Eileen Neill, Verus Investments (via Teleconference); Spencer Edge, Albourne (via Teleconference)

Public Member: Matt McQue (via Teleconference)

ORDERS OF THE DAY

OPEN SESSION

1. Approval of minutes of the Special March 11, 2020 Police and Fire Investment Committee meeting.
A motion was made to approve the minutes.
Approved. (M.S.C. Gardanier/Lanza) by a roll call vote
2. Approval of minutes of the March 24, 2020 Police and Fire Investment Committee meeting.
A motion was made to approve the minutes.
Approved. (M.S.C. Gardanier/Lanza) by a roll call vote

3. Approval of minutes of the Special April 20, 2020 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes.

Approved. (M.S.C. Gardanier/Lanza) by a roll call vote

4. Overview of Absolute Return Program by Staff and Albourne

Investment Officer Jay Kwon presented the absolute return allocation and answered questions from the committee. He indicated that the nature of the relationship with Albourne has changed due to the decline of the use of hedge funds in the strategic asset allocation. Albourne will become an information provider as opposed to being a consultant on hedge funds. A new contract will be negotiated with Albourne and will be presented to the board in the June meeting.

5. Discussion and action on 2020-2021 Private Markets Pacing Plan by Staff.

Investment Officers Brian Starr and Dhinesh Ganapathiappan presented the private markets pacing plan and answered questions from the committee. The overview provided the target level of commitments in the different asset classes over the next fiscal year. The presentation also included a year in review. Staff is seeking approval of the target commitments amounts for each private markets asset class over the next fiscal year.

A motion was made to approve the 2020-2021 Private Markets Pacing Plan as presented by staff.

Approved (M.S.C. Sunzeri/Menon) The motion was passed by a roll call vote. 4-0-0

CLOSED SESSION

6. Closed session: Conference with Investment Consultant pursuant to Govt. Code section 54956.81 to consider purchase or sale of particular pension fund investment (2 investments).

The Committee entered into closed session at 2:56 p.m.

The Committee came out of closed session at 3:45 p.m.

There are no reportable items out of the closed session.

• **ADJOURNMENT**

The Police and Fire Investment Committee meeting adjourned at 3:48 p.m.

APPROVED:

Roberto L. Peña
Office of Retirement Services

