



# BOARD OF ADMINISTRATION

## Action Minutes

### Police and Fire Investment Committee

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Friday, December 17, 2021

10:30 AM

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or immediately following the Federated Investment Committee meeting

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

zoom.us

Dial In: +1 669 219 2599 US (San Jose)

Meeting ID: 922 3689 0369

Password: 042248

- **CALL TO ORDER AND ROLL CALL**

The Police and Fire Investment Committee met on Friday, December 17, 2021. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 10:31 a.m.

Police and Fire Committee Members Present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza and Howard Lee.

Retirement Staff Present via Teleconference: Roberto L. Peña, Prabhu Palani, Jay Kwon, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Sachin Sadana, Eric Tsang, Linda Alexander, Julie He, Ron Kumar, and Ellen Lee.

Also Present via Teleconference: Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Danny Sullivan, Verus Investments, Mary Davidson, Abel Noser, and Amarjit Sahota, Klarity FX.

- **ORDERS OF THE DAY**

Sunshine waived on item#7  
Approved 4-0

**OPEN SESSION**

1. Approval of minutes of the August 26, 2021 Police and Fire investment committee meeting.

**Approved, 4-0**

2. Oral Update from 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. Overview of private markets by Staff.  
**Note and file**
6. Risk Overview by Verus Investments.  
**Note and file**
7. Discussion and action of the revised Investment Policy Statement by Meketa Investments.  
**Committee recommended the revised IPS for approval at the board, 4-0**
8. Discussion and action on factual findings for use of California Assembly Bill 361's abbreviated teleconferencing procedures.  
**Approved 4-0**

• **COMMUNICATIONS**

9. Manager decisions for the second half of 2021.

• **ADJOURNMENT**

**The Police and Fire Investment Committee Meeting adjourned at 12:40 p.m.**