BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, April 26, 2022 **12:30 PM**

or immediately following the conclusion of 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: 91224361798
Password: 786230

- **CALL TO ORDER AND ROLL CALL**

The Police and Fire Investment Committee met on Tuesday, April 26, 2022. The meeting was held via Zoom conference. Chair Menon called the meeting to order at 12:40 p.m.

Police and Fire Committee members present via Teleconference: Eswar Menon, Andrew Gardanier, Drew Lanza and Howard Lee

Retirement Staff present via Teleconference: Roberto Pena, Prabhu Palani, Jay Kwan, Dhinesh Ganapathiappan, Christina Wang, David Aung, Arun Nallasivan, Sachin Sadana, Eric Tsang, Linda Alexander, Ron Kumar, Julie He and Ellen Lee

Also present via Teleconference: Laura Wirick, Meketa Investment Group, Jared Pratt, Meketa Investment Group, Eileen Neill, Verus Investments, Kevin Balaod, public member and Joe Ebisa, public member

- **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of minutes of the February 22, 2022 Joint Investment Committee meeting.

   A motion was made to approve the minutes of the February 22, 2022 Joint Investment Committee meeting.

   Approved (M.S.C. Lanza/Gardanier) 4-0 by a roll call vote.

2. Approval of minutes of the February 22, 2022 Police and Fire Investment Committee meeting.

A motion was made to approve the minutes of the February 22, 2022 Police and Fire Investment Committee meeting.

Approved (M.S.C. Lee/Lanza) 4-0 by a roll call vote.

3. Oral Update by CIO, Prabhu Palani

CIO Palani introduced the agenda items for today's meeting.

Senior Investment Officer Dhinesh Ganapathiappan gave an update on a private market opportunity.

4. Overview of Public Equity by Christina Wang, Investment Officer.

Investment Officer Christina Wang presented the public equity plan. The overview included a review of the objectives of the public equity plan, market update and a manager review. The market update included a discussion of the current inflationary environment and geopolitical risks. Ms. Wang also discussed portfolio construction and the manager selection process. Ms. Wang answered questions from the Trustees after the presentation.

5. Discussion and action on fiscal year 2022-23 private markets pacing plan by Dhinesh Ganapathiappan, Senior Investment Officer.

Senior Investment Officer Dhinesh Ganapathiappan and Investment Analyst Sachin Sadana presented the pacing plan which included the year in review, current positioning, and changes in the market environment.

A motion was made to approve the FY 2022-2023 pacing plan.

M.S.C. Menon/Gardanier

The motion was approved by a 4-0 roll call vote

CLOSED SESSION

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

The meeting was adjourned at 1:56 p.m.

APPROVED:

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Roberto L. Peña
CEO, Office of Retirement Services