BOARD OF ADMINISTRATION

Meeting Minutes

Police and Fire Investment Committee

Tuesday, August 23, 2022 **12:30 PM**

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: 98684582362
Password: 139240

- **CALL TO ORDER AND ROLL CALL**

The Police and Fire Investment Committee met Tuesday, August 23, 2022 via Zoom. The meeting was called to order at 12:35 p.m. by Chair Menon.

Police and Fire Committee members present via Teleconference: Andrew Gardanier, Howard Lee and Sunita Ganapati.

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

Also present via Teleconference: Laura Wirick, Meketa Investments, Eileen Neill, Verus Investments, Danny Sullivan, Verus Investments, Natasha Kumaraswami, Public Member, Joe Ebisa, Journalist-With Intelligence and Kevin Balaod, Journalist-With Intelligence.

- **ORDERS OF THE DAY**

OPEN SESSION

1. Approval of minutes of the June 21, 2022 Police and Fire Investment Committee meeting.

   A motion was made to approve the minutes of the June 21, 2022 Police and Fire Investment Committee meeting.

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

2. Oral Update from CIO of Retirement Services, Prabhu Palani.

   CIO Palani discussed today's agenda items.

3. Overview of public markets by Senior Investment Officer, Jay Kwon.

Senior Investment Officer, Jay Kwon, presented a comprehensive review of public markets with the exception of public equity. Mr. Kwon discussed in his presentation all the portfolio activities of the prior year. He provided a summary of the prefunding and reviewed the workplan for the prior year. Mr. Kwon also discussed manager turnovers and strategy performance as well as the immunized cash flow strategy.

4. Risk overview by Verus Investments.

Eileen Neill, Verus Investments, gave a risk overview of the portfolio. She noted that the total risk remains elevated but below the risk limit of 12%. The high utilization of passive strategies in public markets keeps overall relative and active risk low.

COMMUNICATIONS

5. Manager Decisions for the first half of 2022.

CLOSED SESSION

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

The meeting adjourned at 2:25 p.m.

APPROVED:

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Roberto L. Peña
CEO, Office of Retirement Services