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San José adds principal investment officer

Kaushik Saha joins City's investment team from liquid alts manager

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The City of San José has tapped Kaushik Saha as its new principal investment officer from TrueRisk Capital.

Saha will be responsible for managing the daily activities of the city's investment portfolio, including recommending investment and liquidity strategies and preparing financial and credit analyses of investment options.

He will also assist in negotiating purchases and sales of marketable securities.

Saha will report to deputy finance director John Kachmanian.

Saha joins San José from quantitative liquid alts manager TrueRisk Capital, where he was COO and head of business development.

He also served as SVP for client strategy and quantitative research at Los Angeles-based Hercules Investments from 2019 to 2021.

Asset allocation

The City of San José oversees the \$4.5bn Police and Fire Retirement Plan and the \$3bn Federated City Employees' Retirement System.

The P&F plan recently approved a \$329m private markets pacing plan, which will commit \$100m to buyout strategies, \$35m to VC, \$64m to private debt, \$70m to real estate and \$60m to real assets.

The plan is also preparing to launch a general consultant search next year when incumbent Meketa's term expires.

Similarly, the Federated City plan is preparing to approve a pacing plan that will see up to \$130m deployed across private markets.

Public equity makes up 42% of the P&F plan, as of June 30, 2022, and 49% of the Federated City plan.

Fixed income comprises 12% of the P&F plan and 17% of the Federated City plan, as of the same date, and includes IG and EM bonds, long-term government bonds, high yield bonds and TIPS.

Both funds have a 3% allocation to market neutral strategies.

San José has been contacted for a comment.