

**POLICE & FIRE INVESTMENT COMMITTEE  
FEDERATED AD HOC ALTERNATIVES COMMITTEE  
JOINT MEETING**

**RETIREMENT SERVICES DEPARTMENT**

**1737 North First Street, 6<sup>th</sup> Floor Board Room, San Jose, CA 95112**

**P&F COMMITTEE MEMBERS**

Vincent Sunzeri, Chair  
Sean Bill  
Damon Krytzer  
Conrad Taylor  
Sean Kaldor (Alternate)

**FCERS COMMITTEE MEMBERS**

Stuart Odell  
Lara Druyan  
Martin Dirks  
Michael Armstrong (Alternate)

**DIRECTOR  
RETIREMENT SERVICES**

Russell U. Crosby

**CHIEF INVESTMENT OFFICER  
DEPUTY DIRECTOR**

**RETIREMENT SERVICES**  
Carmen Racy-Choy

**Wednesday**

**August 24, 2011**

**9:00 A.M.**

**AMENDED AGENDA**

**Joint Agenda**

1. Discussion on capital market assumptions.
2. Discussion and direction on the [Alternative Investment Consultant RFP](#).
3. Update on Securities Lending.
4. Scheduling of future meetings.
5. Proposed agenda items for future meetings.

**Federated (only) Agenda**

1. Approval of the [Ad Hoc Alternatives Committee meeting minutes held on July 21, 2011](#).

**Police & Fire (only) Agenda**

1. Discussion and action on the proposed changes to the [Statement of Investment Policy](#).
2. Discussion and approval to invest \$130 million in [PIMCO Distressed Senior Credit Opportunities Fund II](#) and for the Secretary to negotiate and execute the agreement.
3. Discussion and approval to invest \$30 million in the [Siguler Guff Distressed Opportunities Fund IV](#) and for the Secretary to negotiate and execute the agreement.