

**POLICE & FIRE DEPARTMENT RETIREMENT PLAN
INVESTMENT COMMITTEE
FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT COMMITTEE
JOINT MEETING**

RETIREMENT SERVICES DEPARTMENT

1737 North First Street, 6th 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

Lara Druyan, Chair
Stuart Odell
Martin Dirks
Michael Armstrong (Alternate)

**DIRECTOR
RETIREMENT SERVICES**
Russell U. Crosby

**CHIEF INVESTMENT OFFICER
DEPUTY DIRECTOR**
Carmen Racy-Choy

Wednesday

November 30, 2011

11:00 A.M.

AMENDED JOINT AGENDA

1. [Approval of Minutes from October 26, 2011 Police & Fire Investment Committee and Federated Investment Committee meeting.](#)
2. Presentations on plan performance through September 30, 2011 by [general consultants](#), [Meketa Investment Group](#) and [NEPC, LLC](#).
3. [Educational presentation by Meketa Investment Group regarding outsourcing the investment function \(i.e. CIO in-a-box\).](#)
4. [Discussion and action on the results from the Asset Liability Study.](#)
5. [Approval for the Secretary to negotiate and execute an agreement with Albourne America LLC for hedge fund consulting for an amount not to exceed \\$250,000 per plan annually for a three year term.](#)
6. Discussion and action on establishing a priority list for investment activities.

POLICE & FIRE (only) AGENDA

7. [Presentation by Russell Investments on the transition to the target equity structure.](#)

Adjournment