

**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

January 25, 2012

11:00 A.M.

AMENDED JOINT AGENDA

1. [Approval of Minutes from November 30, 2011 Joint Police & Fire Investment Committee and Federated Investment Committee meeting.](#)
2. [Presentation and action regarding Seix Advisors.](#)
3. [Discussion and direction with Albourne regarding the goal of the absolute return allocation.](#)
4. [Discussion and action regarding the proposed Statement of Investment Policy by Cortex Applied Research and review of the goals of the investment program.](#)
5. [Discussion and action regarding obtaining Cambridge Private Equity benchmark.](#)
6. Educational presentation by Makena Capital Management regarding outsourcing (*Time certain at 1:00pm*).
7. Discussion and action regarding outsourcing of investment functions.
8. Discussion and action regarding [Department of Retirement Services staffing.](#)
9. [Review of the priority list for the investment group.](#)

FEDERATED AGENDA

10. [Report on the implementation of the new long-term asset mix as approved by the Board on December 15, 2011.](#)
11. [Discussion and action regarding the sale of the Milpitas Warehouse property into American Realty's core commingled fund.](#)
12. [Information Item: November 2011 performance flash report.](#)

POLICE & FIRE AGENDA

13. [Discussion and action regarding the Asset Liability Study.](#)
14. Discussion and action relating to the actuarial valuation discount rate recommendation.
15. Informational Item: [October](#) and November 2011 performance flash report.

Adjournment