

**POLICE & FIRE COMMITTEE
FEDERATED 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

September 28, 2011

11:00 A.M.

AMENDED AGENDA

1. Approval of Minutes for August 24, 2011, Police & Fire Investment Committee Federated Ad Hoc Alternatives Committee Joint Meeting.
2. Discussion and action regarding prioritization of tasks, development of action plan, and creation of timeline for joint Investment Committee agenda items.
3. Discussion and action regarding a communication protocol with staff.
4. Retirement Plan Structural Topics:
 - 4.1 Discussion and action regarding Retirement Plan Consultant/Plan needs.
 - a) General Consultants
 - b) Specialized Consultants
 - c) Performance Reporting
 - d) Risk Analysis
 - 4.2 Discussion of utilizing of combined Board's financial expertise and plan assets
 - 4.3 Discussion and action regarding IPS (to be revisited after Cortex report)

4.4 Discussion and action regarding process for anticipating and responding to significant market events

5. Retirement Plan Portfolio Topics.

5.1 Discussion and action on Capital Market Assumptions

5.2 Alternative Asset Class Implementation

- a) Discussion and action on Selection of Specialized Consultants
- b) Discussion and action on Fund Of Funds
- c) Discussion and action on Private Equity

5.3 Discussion on Hedging Emerging Market exposure

5.4 Discussion on Fixed Income Portfolio

5.5 Discussion on Asset Liability Market Study

5.6 Discussion on Passive versus Active Management

5.7 Discussion on Active Manager Search and Selection

5.8 Discussion on General Asset Allocation and Sub Asset Class considerations

5.9 Discussion on Tactical Asset Allocation

6. Adjournment