



**CITY OF SAN JOSE, CALIFORNIA**

**DEPARTMENT OF RETIREMENT SERVICES**

**POLICE AND FIRE DEPARTMENT RETIREMENT PLAN**

**INVESTMENT COMMITTEE  
DEPARTMENT OF RETIREMENT SERVICES  
1737 NORTH FIRST STREET, SUITE 600**

**COMMITTEE MEMBERS**

**David Bacigalupi**

**Scott Johnson**

**Keith Keesling**

**Sam Liccardo - Alternate**

**DIRECTOR**

**Russell U. Crosby**

**TUESDAY**

**JUNE 30, 2009**

**8:30 AM**

**AGENDA**

1. Approval of Investment Committee Minutes:
  - a. [May 7, 2009](#).
2. [Recommendation to the Board of Administration to approve modifications to the Police and Fire Department Retirement Plan's Statement of Investment Policy to include policy language in regards to High Yield Bonds, Bank Loans, and Convertible Bonds, and administrative changes.](#)
3. [Approval to invest in convertible securities.](#)
  - a. Approval to invest \$50 million with Calamos Advisors.
  - b. Authorization for the Secretary to negotiate and execute an agreement with Calamos Advisors.
4. Discussion on the structure and schedule of committee meetings.
5. [Approval of the Investment Group Work Plan for Fiscal Year 2009-10.](#)
6. [Presentation of the 1Q2009 Performance Monitoring Report by NEPC.](#)
7. [Discussion and possible action on WAMCO's securities downgrade exception.](#)
8. [Educational presentation on Securities Lending by NEPC.](#)
9. Oral update on State Street's Securities Lending Program.
10. [Discussion and presentation by NEPC relating to Third-Party Marketers.](#)

**INFORMATION AND COMMUNICATION**

11. [Index Volatility Futures in Asset Allocation: A Hedging Framework](#)
12. [WAMCO Layoffs](#)
13. [TCW Staff Changes](#)
14. [Quarterly Proxy Voting Report](#)
15. [Commission Recapture Report](#)
16. [Rebalancing Transfers Report](#)

**All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Department of Retirement Services, 1737 N. First Street, Suite 580, San José CA 95112 at the same time that the public records are distributed or made available to the legislative body.**

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