



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

Mark Skeen
Ken Heredia
Bret Muncy
Scott Johnson (Alternate)

DIRECTOR

Russell U. Crosby

Wednesday

May 21, 2008

9:00 A.M.

INVESTMENT COMMITTEE MEETING AGENDA

APPROVAL ITEM

1. Authorization for the Secretary to negotiate and execute an agreement with Hanson Bridgett LLP to provide investment related legal services for an amount not to exceed \$100,000 (emailed under a separate cover).
2. Approval to grant an Investment Policy exception for William Blair & Co. to increase their limit for investments in Emerging Market Equities from 25% to the lesser of 35% or two-times the MSCI ACWI ex-US Index weight of the International Equity portfolio managed by them.
3. a) Approval to modify the Police & Fire Department Retirement Plan's Investment Policy Statement to include Credit Strategies, Absolute Return, and Real Assets (emailed under a separate cover).

b) Delegate authority to the Investment Committee to select managers in asset classes based on the Investment Consultant's recommendation (emailed under a separate cover).

DISCUSSION ITEM

4. Discussion and action on the Plan's Asset Allocation.
5. Discussion and action on the Plan's Private Equity Strategy.
6. Discussion and action on the Plan's Current Investment Manager Critique by NEPC.
7. Discussion and action regarding NEPC's Credit Strategies Recommendation.
8. Discussion, development, and approval of the 2008-09 Work Plan.

INFORMATIONAL ITEM

9. Portfolio Transition Recap: TCW to State Street Global Markets (Small Cap Value).
10. Update on Investment Managers on Probation & Watchlist – March 2008.
11. Firm Update:
 - INTECH: Departure of Dr. Cary Maguire, Co-CIO.
 - WAMCO: Leave of Absence taken by Kenneth Leech, CIO.

To request an accommodation or alternative format for City-sponsored meetings, events or printed materials, please call Cristin James at 408-392-6700 or 408-294-9337 (TTY) as soon as possible, but at least three business days before the meeting/event.