



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

November 19, 2008

**Immediately following the
Police & Fire COW Meeting**

**INVESTMENT COMMITTEE MEETING
AGENDA**

1. Approval of Investment Committee Minutes:
 - a. October 23, 2008
2. Discussion and action regarding the Plan's Securities Lending Program managed by State Street.
3. Approval of the Plan's Draft Statement of Investment Policy.
4. Discussion regarding WAMCO's sub-investment grade bonds exceeding the Plan's Investment Policy Statement limits.
5. Approval to grant Robeco Boston Partners an investment policy exception to limit their individual security variation to the greater of 5.0% of the market value of the portfolio or 1.0% plus the benchmark weight of that security.
6. Discussion and action on due diligence travel.
7. Informational Item: Update on Investment Managers on Probation & Watchlist ó September 2008.
8. Informational Item: Firm Update ó INTECH's Chief Operating Officer to retire at Year End.

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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