

**GUIDELINES FOR COMPLIANCE:
THE BROWN ACT AND THE PUBLIC RECORDS ACT**

MEETINGS

1. The Board may meet in closed session only to consider the purchase or sale of an investment. *All other investment discussions must be held in open session.*

MATERIALS

1. The Board may keep the contents of the following alternative investment materials confidential, regardless of whether used for open or closed sessions:
 - A. Due diligence material on alternative investment vehicles generated by consultants or retirement staff for the exclusive use of the Fund. For maximum protection, the material should bear the legend, "*Confidential for the Exclusive Use of the [Federated][Police and Fire] Board in the exercise of its Proprietary Functions.*"
 - B. Proprietary material generated by the alternative investment vehicle provided to the Fund in connection with the Fund's due diligence.
 - C. Quarterly and annual financial statements of alternative investment vehicles.
 - D. Materials used by alternative investment vehicles for their own meetings.
 - E. Records containing information regarding portfolio positions in which alternative investment vehicles invest.
 - F. Capital call and distribution notices.
 - G. Alternative investment vehicle agreements, side letters, related documents.
2. All other materials – whether related to alternative investment vehicles or any other type of investment – are disclosable public records.¹

¹ Other exceptions apply to attorney-client communications, attorneys' work product, and "trade secrets" that meet the definitions under Evidence Code section 1060 and Civil Code section 3426.1(d).

3. Even if it appears that the material is confidential per 1. A-G above, the following alternative investment material is NOT confidential and must be disclosed:
 - A. The name, address, and vintage year of each alternative investment vehicle.
 - B. The dollar amount of the commitment made to each alternative investment vehicle by the Fund since inception.
 - C. The dollar amount of cash contributions made by Fund to each alternative investment vehicle since inception.
 - D. The dollar amount, on a fiscal yearend basis, of cash distributions received by the Fund from each alternative investment vehicle.
 - E. The dollar amount, on a fiscal yearend basis, of cash distributions received by the Fund plus remaining value of partnership assets attributable to the Fund's investment in each alternative investment vehicle.
 - F. The net internal rate of return of each alternative investment vehicle since inception.
 - G. The investment multiple of each alternative investment vehicle since inception.
 - H. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by the Fund to each alternative investment vehicle.
 - I. The dollar amount of cash profit received by the Fund from each alternative investment vehicle on a fiscal year-end basis.