

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

Summary of Quarterly Investments Committee of the Whole

THURSDAY

SAN JOSÉ, CALIFORNIA

FEBRUARY 25, 2010

Present:

Matt Loesch, Chair

David Busse, Vice Chair

Pete Constant

Ed Overton

Arn Andrews

Also Present:

Russell Crosby -Secretary/Director

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ron Kumar -Staff

Ryan Jusko -Staff

Ceara O'Fallon -Staff

Christy DeMaria -Staff

Jim Meketa

Laura Wirick

Clay Lindsay

-Meketa

-Meketa

-Eagle

MEETING SUMMARY

PRESENTATIONS

The following presentations were given to the Board:

- ▣ **Meketa Investment Group (Meketa) – Jim Meketa and Laura Wirick
Performance Monitoring Report for the quarter ending December 31, 2009.**

Mr. Meketa and Ms. Wirick discussed the performance of the Plan for the quarter ending December 31, 2009.

The above item is note and file.

- ▣ **Eagle Asset Management – Clay Lindsay
Quarterly Report for the quarter ending December 31, 2009.**

Mr. Lindsay reported on the performance of the Plan's small cap growth portfolio for the quarter ending December 31, 2009.

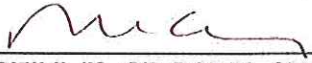
The above item is note and file.

INFORMATION AND COMMUNICATION

- ▣ Quarterly Proxy Voting Report.
- ▣ Rebalancing Transfers Report.
- ▣ Commission Recapture Report.
- ▣ Investment Managers' Performance Reports for the quarter.

The above reports are note and file.

Approved:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION