CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Department of Retirement Services
FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

POLICE & FIRE DEPARTMENT RETIREMENT PLAN INVESTMENT COMMITTEE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM INVESTMENT COMMITTEE

RETIREMENT SERVICES DEPARTMENT
1737 North First Street, 6th Floor Board Room, San Jose, CA 95112

P&F COMMITTEE MEMBERS
Vincent Sunzeri, Chair
Sean Bill (Via Teleconference)
25261 Arcadian Ave
Mission Viejo, CA 92691
Damon Krytzer
Conrad Taylor
Sean Kaldor (Alternate)

FCERS COMMITTEE MEMBERS
Lara Druyan, Chair
Stuart Odell
Martin Dirks
Michael Armstrong (Alternate)

DIRECTOR
RETIREMENT SERVICES
Russell U. Crosby

CHIEF INVESTMENT OFFICER
DEPUTY DIRECTOR
Carmen Racy-Choy

Wednesday **October 26, 2011** **11:00 A.M.**

JOINT AGENDA

1. Approval of Minutes for September 28, 2011, Police & Fire Investment committee & Federated Ad Hoc Alternatives Committee Joint Meeting.

2. Approval of Minutes for September 30, 2011, Police & fire Investment Committee & Federated Ad Hoc Alternatives Committee Joint Meeting.

3. Discussion on the Asset liability study assumptions including Capital Market Assumptions and output.

Police & Fire (only) Agenda

4. Discussion and action on hedging the Emerging Market exposure.