

POLICE AND FIRE RETIREMENT PLAN

Summary of Quarterly Investment Committee of the Whole

THURSDAY

SAN JOSE, CALIFORNIA

May 20, 2010

PRESENT:

Conrad Taylor
Scott Johnson
Sam Liccardo

NOT PRESENT:

David Bacigalupi
Rose Herrera
Keith Keesling

ALSO PRESENT:

Russell Crosby	-Secretary/Director	Allan Martin	-NEPC
Chanel Benner	-Staff	Dan LeBeau	-NEPC
Mike Moehle	-Staff	Steve Covell	-Russell
Ryan Jusko	-Staff	Greg Nordquist	-Russell
Ron Kumar	-Staff	Ceara O'Fallon	-Staff

MEETING SUMMARY

PRESENTATIONS

The items below are Note and File

The following presentations were given to the Board:

- ❑ **Russell Investments – Steve Covell and Greg Nordquist**
Discussion regarding the foreign currency trading.

Mr. Covell and Mr. Nordquist discussed foreign currency trading and its impact on the Plan.

- ❑ **NEPC, LLC – Allan Martin**
Performance Monitoring Report for the quarter ending March 31, 2010.

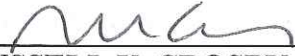
Mr. Martin presented the first quarter 2010 performance of the Plan's portfolio.

INFORMATION AND COMMUNICATION

The items below are Note and File

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

Approved:



**RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION**