



# CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

## REVISED AGENDA

Tuesday, August 23, 2011

**8:30 AM**

Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, CA 93721

### COMMITTEE MEMBERS:

Jeff Beatty-Chair, Joe Gray-Vice Chair, Paul Cliby, Marvell French,  
Randy Nason, David Newton, Michael Reid, Mark Scott, Oscar Williams,  
and Daniel Ray, Independent Advisor

### STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator  
Kathleen Riley, Asst Retirement Administrator  
Thomas Toth, Wilshire Investment Consultants

(1) If you want to speak to the Committee, please complete a [Request to Speak](#) form and hand it to the Board Secretary at the beginning of the Board Meeting. (2) The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. Please call the Retirement Board Secretary at 559-621-7085 to make arrangements.

### ROLL CALL

### APPROVE MINUTES

Approve minutes of June 28, 2011, Regular Meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of August 23, 2011, Regular Meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Conduct Annual Election of the Chair and Vice Chair of the Investment Committee.

Action: \_\_\_\_\_

**8:35 AM** Presentation and review of Northern Trust Securities Lending and Brokerage Commission Recapture Programs.

Action: \_\_\_\_\_

### A. CONSENT CALENDAR

1. Approve date and time of the next Regular Meeting of the Investment Committee scheduled at 8:30 a.m. on September 20, 2011.

Action: \_\_\_\_\_

### B. AGENDA ITEMS

1. Continued Education pertaining to Asset Allocation presented by Thomas Toth, of Wilshire Associates.

Action: \_\_\_\_\_

2. Review and accept the Investment Performance Reports from Wilshire Associates for the Quarter ending June 30, 2011.  
Action: \_\_\_\_\_
3. Review, discussion and direction on Investment Manager Monitoring and Evaluation Reports for the Period Ending June 30, 2011.  
Action: \_\_\_\_\_
4. Review, discuss and consider request from Baillie Gifford to hold an Argentina (Frontier Country) ADR in the ACWlxUS portfolio.  
Action: \_\_\_\_\_
5. Review, discuss and consider Domestic Equity Portfolios - Small Capitalization Policy Modification.  
Action: \_\_\_\_\_
6. Annual evaluation and performance review of Investment Consultant and Consulting Firm relating to the agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.  
Action: \_\_\_\_\_
7. Review asset allocation of the portfolio and drawback for August/September 2011 Expenses  
Action: \_\_\_\_\_

### **C. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of June 30 and July 31, 2011.
2. Northern Trust Monthly Asset Allocation Overview as of June 30 and July 31, 2011.
3. Monthly Fixed Income Analysis Report as of June 30 and July 31, 2011.
4. June 21, 2011, Pensions & Investments, J.P. Morgan settles with SEC over mortgage securities deal.
5. July 20, 2011, Northern Trust, Market Commentary – Understanding the U.S. Debt Ceiling Situation.
6. July 21, 2011, The TCW Group, Inc. – TCW's lawsuit against DoubleLine Capital and Jeffrey Gundlach
7. July 2011, Baillie Gifford – ACWlxUS Alpha – A Year in Review.
8. Second Quarter 2011 Investment Review – Eagle Asset Management Small Cap Growth.
9. July 2011, Monthly Commentary, Pyrford International.
10. August 2011, Investment Outlook, Bill Gross, PIMCO, Kings of the Wild Frontier.
11. August 2, 2011, SignOn San Diego, County pension fund earns less than peers.
12. August 2011, Market Commentary by Byron Wien – Looking Beyond the Twin Crises.

13. August 9, 2011, Wilshire – 2011 Market Sell-Off: Investor Implications.

**D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

1. Asset Allocation Education Continues

Action: \_\_\_\_\_

**E. UNSCHEDULED ORAL COMMUNICATIONS**

1. Kyle R. Kirkland – President Club One Casino – letter requesting opportunity to discuss a possible refinancing of Club One Casino, Inc.

Action: \_\_\_\_\_

**F. PUBLIC COMMENTS**

Action: \_\_\_\_\_

**G. ADJOURNMENT**

Action: \_\_\_\_\_

**SCHEDULE OF  
MEETING OF THE INVESTMENT COMMITTEE  
(All Meeting Dates And Times are Subject To Change)**

Date	Scheduled Presentations/Comments
August 23, 2011	
September 27, 2011	
October 25, 2011	
November 22, 2011	
December 27, 2011	
January 24, 2012	
February 28, 2012	
March 27, 2012	
April 24, 2012	
May 22, 2012	
June 26, 2012	
July 24, 2012	
August 28, 2012	

The schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.