



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, May 24, 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, Joel Aranaz, Paul Cliby,
Jerry Dyer, Marvell French, Randy Nason, Ken Nerland,
David Newton, 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 April 26, 2011, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve Agenda of May 24, 2011, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Small Cap Value Equity portfolio review by Mr. Frank Latuda, Portfolio Manager, and Chuck Bryant, VP Marketing, of Kennedy Capital.

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 June 21, 2011.

Action: _____

B. AGENDA ITEMS

1. Kennedy Small Cap Value Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Review and accept the Investment Performance Reports from Wilshire Associates for the Quarter ending March 31, 2011.

Action: _____

3. Review, Discussion and Direction on Investment Manager Monitoring and Evaluation Report for the period ending March 31 and April 30, 2011.

Action: _____

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

Action: _____

5. Annual review, discussion and direction on the Boards' policy concerning Independent Advisory Member to the Investment Committee.

Action: _____

6. Review asset allocation and consider recommendation for monthly drawback in June 2011 to fund benefit payment expenses.

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of April 30, 2011.
2. Northern Trust Monthly Asset Allocation Overview as of April 30, 2011.
3. Monthly Fixed Income Analysis Report as of April 30, 2011.
4. April 2011, Pyrford International, Monthly Commentary.
5. First Quarter 2011 Investment Review, Small Cap Growth, Eagle Asset Management.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Asset Allocation Education Continues

Action: _____

2. Presentation and portfolio review with Baillie Gifford on June 28, 2011.

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

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
May 24, 2011	
June 28, 2011	
July 26, 2011	
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	

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.