



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, September 27, 2011

8:00 AM

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

COMMITTEE MEMBERS:

Jeff Beatty-Chair, Randy Nason-Vice Chair, Paul Cliby, Marvell French,
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 August 23, 2011, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of September 27, 2011, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:00 AM Conduct swearing-in of Tim Henry, Appointed Member of the Fire and Police Retirement System.

Action: _____

A. CONSENT CALENDAR

None

Action: _____

B. AGENDA ITEMS

1. Review, discuss and consider proposed Investment Consultant Contract Amendment provisions from Investment Counsel and revised Scope of Services Language.

Action: _____

2. Review, discussion and direction on Investment Manager Monitoring and Evaluation Report for the period ending August 31, 2011.

Action: _____

3. Review, discuss and consider modification to domestic equity portfolios - Small Capitalization Policy to restrict ADRs in Emerging markets.

Action: _____

4. Review asset allocation of the portfolio and drawback for October and November 2011 expenses.

Action: _____

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

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of August 31, 2011.
2. Northern Trust Monthly Asset Allocation Overview as of August 31, 2011.
3. Monthly Fixed Income Analysis Report as of August 31, 2011.
4. Quarterly Report June 30, 2011, JPMCB Strategic Property Fund.
5. September 14, 2011, Pensions & Investments article, 29 at CalPERS settle over undisclosed gifts.
6. September 16, 2011, letter from Marc Stern, CEO, TCW Group Inc.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Asset Allocation Education Continues

Action: _____

2. Presentation and portfolio review by TCW Small Cap Growth Portfolio Managers.

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

None

Action: _____

F. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
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	
September 25, 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.