



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR JOINT MEETING OF THE RETIREMENT BOARDS

AGENDA

Tuesday, January 24, 2012

1:00 PM

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

EMPLOYEES RETIREMENT BOARD

Jeff Beatty-Chair, Marvell French-Vice Chair, Randy Nason, Mark Scott, Terry Bond

FIRE AND POLICE BOARD

Paul Cliby-Chair, Oscar Williams-Vice-Chair, David Newton, Michael Reid, Tim Henry

(1) If you want to speak to the Board, 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. (3) When considering disability retirement applications, the Board may find it necessary to discuss matters relating to the evaluation of the work performance of an employee who has applied for disability retirement, or discuss complaints or charges made against such employee. If this occurs, the Board may adjourn to a closed session to discuss such matters pursuant to Government Code section 54957, unless the employee requests that the discussion be in public.

ROLL CALL

APPROVE MINUTES

[Approve minutes of January 11, 2012, Regular Meeting of the Joint Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of January 24, 2012, Regular Meeting of the Joint Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM [Presentation and Portfolio Review of the Wellington Emerging Markets Portfolio by Vera Trojan Investment Manager and Charlie Ruch, CFA Relationship Manager, Wellington Management Company, LLP](#)

A. CONSENT CALENDAR

1. Approve date of the next regular meeting of the Joint Retirement Boards scheduled on Wednesday, February 8, 2012.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. [Wellington Emerging Markets portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.](#)
2. [Review, discuss and consider modifications to the Boards' Investment Objectives and Policy Statement.](#)

3. Review, discuss and consider Semi-Finalists in High Yield Fixed Income search for implementation of the new target allocation.
4. Discussion of European debt crisis and impact to International Equity Portfolios presented by Tom Toth for review.
5. Review, discuss and consider analysis of Northern Trust notice of changes to the investment guidelines governing our Securities Lending Core USA Collateral Sections.
6. Global REIT education presented by Tom Toth of Wilshire Associates.
7. Review portfolio's actual asset allocation and approve drawback for February 2012 expenses.
8. Status update on discussions with Wilshire Associates regarding contract negotiations.

LAID OVER

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of December 31, 2011.
2. Northern Trust Monthly Asset Allocation Overview as of December 31, 2011.
3. Monthly Fixed Income Analysis Report as of December 31, 2011.
4. Investment Manager Monitoring and Evaluation report for the period ending December 31, 2011.
5. January 3, 2012, TCW's 12 Indicators for 2012
6. January 10, 2012, Letter from TCW regarding recent change in personnel on TCW Small Cap Growth team.
7. January 2012, Batterymarch
8. January 18, 2012, NorthernTrust Cuts 700 jobs (Bloomberg)
9. October 2011, Wellington Management Viewpoints
10. January 2012, Heitman 2011 Year in Review

G. UNSCHEDULED ORAL COMMUNICATIONS

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Asset Allocation Education Continues
2. Presentation and portfolio reviews Heitman and Principal REIT managers. – February 28, 2012

I. PUBLIC COMMENTS

J. ADJOURNMENT

SCHEDULE OF MEETINGS
 (All Meeting Dates And Times are Subject To Change)

RETIREMENT BOARD MEETINGS	
Date	Scheduled Presentations/Comments
January 24, 2012	
February 8, 2012	
February 22, 2012	
March 14, 2012	
March 28, 2012	
April 11, 2012	
April 25, 2012	
May 9, 2012	
May 23, 2012	
June 13, 2012	
June 27, 2012	
July 11, 2012	
July 25, 2012	
August 8, 2012	
August 22, 2012	
September 12, 2012	
September 26, 2012	
October 10, 2012	
October 24, 2012	
November 14, 2012	
November 28, 2012	
December 12, 2012	
December 26, 2012	
January 9, 2013	
January 22, 2013	

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.