



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

## AGENDA

Wednesday, January 4, 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 December 14, 2011, Regular Meeting of the Joint Retirement Boards.](#)

### APPROVE AGENDA

Approve agenda of January 4, 2012, Regular Meeting of the Joint Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

None

### A. CONSENT CALENDAR

1. Approve date of the next Regular Meeting of the Joint Retirement Boards scheduled on Wednesday, January 11, 2012 and Tuesday, January 24, 2012.

### B. EMPLOYEE PERSONNEL ISSUES

None

### C. STAFF INITIATED ITEMS

None

### D. BOARD INITIATED ITEMS

1. [Review, discuss and consider the objectives and screening criteria for High Yield Fixed Income search for the new Asset Allocation Implementation.](#)
2. [Review, discuss and consider the issuance of an RFP for Operational Due Diligence Service Provider.](#)

3. Review asset allocation of the portfolio and approve drawback for January 2012 expenses.
4. Update on discussions with Wilshire Associates regarding contract negotiations.

**E. GENERAL DISCUSSION**

None

**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of November 30, 2011.
2. Northern Trust Monthly Asset Allocation Overview as of November 30, 2011.
3. Monthly Fixed Income Analysis Report as of November 30, 2011.
4. Investment Manager Monitoring and Evaluation report for the period ending November 30, 2011.
5. Pyrford International, Monthly Commentary – November 2011.
6. Wilshire Consulting – Foreign Exchange Trading, November 30, 2011.
7. December 5, 2011, EAGLE Asset Management – Team Enhancement – Eagle Small Cap Growth and Mid Cap Growth.
8. Loomis-Sayles, Five Policy Prescriptions for Europe – October 2011.
9. Record Currency Management Ltd. – The Euro – Consequences of a break-up – Nov 20, 2011
10. Record Currency Management – Monthly US Factsheet – November 2011
11. Bloomberg, Commodity Investors Glum; Goldman Sees Rally – December 19, 2011.
12. TCW and DoubleLine announce an Agreement - Dec 29, 2011

**G. UNSCHEDULED ORAL COMMUNICATIONS**

**H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

1. Asset Allocation Education Continues
2. Presentation and portfolio review by Vera Trojan of Wellington - January 24, 2012.

**I. PUBLIC COMMENTS**

**J. ADJOURNMENT**

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

<b>RETIREMENT BOARD MEETINGS</b>	
<b>Date</b>	<b>Scheduled Presentations/Comments</b>
January 4, 2012	
January 11, 2012	
January 25, 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.