



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, May 16, 2007

8:30 AM

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

COMMITTEE MEMBERS:

Paul Cliby, Chair

Brian Burry

Carla Lombardi

Ken Nerland

KC Chen

Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator

Kathleen Riley, Asst Retirement Administrator

Michael Schlachter, Investment Consultant

Paul VonSteenburg, Investment Consultant

(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 AGENDA

Approve the Investment Committee Agenda of May 16, 2007.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review by Mr. Rich Bruder, Portfolio Manager of Loomis-Sayles.

Action: _____

9:30 AM Educational presentation by Mr. Paul Von Steenburg, Wilshire Associates on derivatives.

Action: _____

A. AGENDA ITEMS

1. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ending March 31, 2007.

Action: _____

2. Review, discuss and consider Due Diligence Site Visitation Sub-Committee recommendations concerning on-site visitations with finalists in the core plus fixed income manager search and address policy issues.

LAID OVER PENDING COMPLETION OF ASSET ALLOCATION STUDY

Action: _____

3. Update, discussion and direction on Policy Provisions for the developed and Emerging Markets International Equity Portfolios

Action: _____

4. Review, discuss and consider change in Proxy Voting Policy to grant authority for portfolio managers to cease voting proxies in so-called "share-blocking" markets.
Action: _____
5. Consider staff recommendation for monthly drawback for operating and benefit payroll costs
Action: _____
6. Annual performance review of Investment Consultant, relating to the Agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.

LAI D OVER TO JUNE

Action: _____

7. Review, discuss and prioritize Investment Committee projects and activities.
Action: _____
8. Review, discussion and direction on report provided by Michael Schlachter, Investment Consultant, evaluating all possible alternatives and ways to improve the Systems small cap equity asset class performance.

LAI D OVER PENDING COMPLETION OF ASSET ALLOCATION STUDY

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of April 30, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of April 30, 2007.
3. Monthly Fixed Income Analysis Report as of April 30, 2007.
4. Action Agenda, Investment Committee Meeting April 18, 2007.
5. April 17, 2007, FUNDfire.com article, Wilshire Breaks Into Private Bank Market.
6. April 23, 2007, Investment Manager Presentation and Portfolio Review Meeting Schedule.
7. April 24, 2007, FUNDfire.com article, Three Ex-Ohio Bureau Officials Sentenced.
8. April 25, 2007, FUNDfire.com article, Legg Heir Apparent Steps Down as President.
9. April 30, 2007, InvestmentNews.com article, Flying High With Derivatives Can Be Risky.
10. April 30, 2007, Pensions&Investments.com article, Fundamental Indexing Superiority Disputed.
11. May 8, 2007, Wilshire Consulting, The Subprime Story.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

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

Date	Scheduled Presentations/Comments
May 16, 2007	Loomis Sayles
June 20, 2007	BGI Alpha Tilts; Goldman Sachs
July 18, 2007	Alliance Capital; Capital Guardian
August 15, 2007	Genesis
September 19, 2007	Northern Trust; Acadian
October 17, 2007	Fidelity; Boston Company
November 21, 2007	AXA Rosenberg
December 19, 2007	Heitman REIT; Principal REIT
January 16, 2008	JP Morgan; Prudential
February 20, 2008	
March 19, 2008	
April 18, 2008	
May 21, 2008	

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.