



**CITY OF FRESNO RETIREMENT SYSTEMS
SPECIAL MEETING OF THE INVESTMENT COMMITTEE**

ACTION AGENDA

February 25, 2008

Investment Committee held a special meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 8:30 AM on the day above written.

ROLL CALL AT 8:34 AM

COMMITTEE MEMBERS PRESENT: Paul Cliby, Carla Lombardi, Ken Nerland, KC Chen, Doug Hecker, and Daniel Ray

Members Absent: None

Stanley McDivitt, Retirement Administrator, Kathleen Riley, Asst. Retirement Administrator and Michael Schlacter and Jill Traina of Wilshire Associates

APPROVE AGENDA

Approve agenda of the Special Meeting of the Investment Committee of February 20, 2008.

ACTION: Approved/Adopted

TIMED SCHEDULED HEARINGS AND MATTERS

Interview candidates in International Emerging Market Equity investment manager search.

8:30 AM Battery March Financial Management, Inc.
ACTION: Received

9:30 AM Wellington
ACTION: Received

10:30 AM Break
ACTION: Received

10:45 AM Marvin & Palmer
ACTION: Received

11:45 AM Lunch Break
ACTION: Received

1:00 PM Principal Global Investors
ACTION: Received

2:00 PM Break
ACTION: Received

2:15 PM Pyramis
ACTION: Received

A. AGENDA ITEMS

1. Review, discuss and provide direction concerning the International Emerging Market Equity manager search and schedule due diligence site visitations with selected candidates.

ACTION: Received

The Committee interviewed each candidate in the International Equity Emerging Market search and based upon the results of these interviews discussed the list of finalists and the schedule for due diligence travel which will be determined following due diligence travel policy at upcoming Administrative Committee and Board meetings. The Due Diligence Site Visitation Sub-Committee will target travel in April or May. Finalists will be notified as soon as administratively feasible.

B. INFORMATION ONLY ITEMS

None

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

D. UNSCHEDULED ORAL COMMUNICATIONS

None

E. PUBLIC COMMENTS

None
