



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, August 25, 2009

8:30 AM

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

COMMITTEE MEMBERS: Paul Cliby-Chair, Carla Lombardi-Vice Chair, Danny Aguirre, Jeff Beatty, Brian Burry, Marvell French, Ken Nerland, Oscar Williams, and Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Andrew Junkin, 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 July 28, 2009, Regular meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of August 25, 2009, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Northern Trust service review, presentation and annual review of Securities Lending and Commission Recapture programs presented by Christopher Harlin, Sr. Vice-President, Northern Trust Global Investments.

Action: _____

A. AGENDA ITEMS

1. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ended June 30, 2009.

Action: _____

2. Review, discussion and direction on Investment Manager Monitoring and Evaluation report as of June 30, 2009.

Action: _____

3. Status update and review of declared deficiency in the Northern Trust Securities Lending-USA Core Cash Collateral Pool.

Action: _____

4. Review and approve rebalancing of the portfolio and drawback for September 2009 expenses.

Action: _____

5. Review, discuss and consider proposed Request for Proposals for Investment Consulting Services.
Action: _____
6. Review, discuss and direction concerning Heitman Reit Portfolio Management team changes.
Action: _____
7. Review, discussion and direction on new Investment for the Disclosure of Placement Agent Fees.
Action: _____
8. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.
Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Porfolio Performance Reports as of July 31, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of July 31, 2009.
3. Monthly Fixed Income Analysis Report as of July 31, 2009.
4. June 30, 2009, Prudential Higher Quality High Yield.
5. June 2009, Heitman Perspective Self-Storage Industry.
6. July 29, 2009, Newsmax.com, Gross: Wall Street to Blame for High Fees.
7. August 3, 2009, Global Pensions, Pension Fund to Sue JPMorgan Chase, Fitch and Moody's.
8. August 6, 2009, SanDiego.com, County Retirement Board to Outsource Investments Job.
9. August 7, 2009, FUNDFire.com, Credit Suisse Toxic Bonus Fund Jumps 17%.
10. August 2009, Prudential, Opportunities & Challenges in High Yield: Striking the Balance in a Dislocated Market.
11. August 17, 2009, Bloomberg.com, Fed Extends TALF Program for Commercial Real Estate.
12. August 17, 2009, Wilshire Consulting, PPIP Brief.
13. August 2009, Acadian Asset Management, Quants at the Crossroads - Where Do We Go From Here?

C. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentation and Portfolio Review with Capital Guardian.

Action: _____

E. PUBLIC COMMENTS

Action: _____

F. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
August 25, 2009	
September 22, 2009	
October 27, 2009	
November 24, 2009	subject to change
December 22, 2009	
January 26, 2010	
February 23, 2010	
March 23, 2010	
April 27, 2010	
May 25, 2010	
June 22, 2010	
July 27, 2010	
August 24, 2010	

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.