



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, August 4, 2010

8:30 AM

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

COMMITTEE MEMBERS: Paul Cliby-Chair, Jeff Beatty, Brian Burry, Marvell French, Joe Gray, Randy Nason, Ken Nerland, Oscar Williams and Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Thomas Toth, 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 June 22, 2010, Regular Meeting of the Investment Committee

APPROVE AGENDA

Approve agenda of August 4, 2010, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Conduct Annual Election for Chair and Vice Chair of the Investment Committee.

Action: _____

8:35 AM Presentation and portfolio review of Batterymarch Emerging Markets portfolio provided by Patricia A. Crane, Director – Client Service and Nathalie Wallace, Sr. Portfolio Manager.

Action: _____

A. CONSENT CALENDAR

1. Approve date and time for the next Regular Meeting of the Investment Committee scheduled at 8:30 am on August 24, 2010.

Action: _____

B. AGENDA ITEMS

1. Batterymarch Emerging Markets portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Review, discussion and direction on investment manager monitoring and evaluation reports.

Action: _____

3. Review, discussion and direction concerning:
 - a. Heitman Performance Fee Proposal
 - b. Pre-trade Analysis Transition ProposalAction: _____
4. Acadian personnel changes evaluation provided by Mr. Thomas Toth for review, discussion and direction.
Action: _____
5. Review, discussion and direction on final recommendation and policy changes for Small Cap Growth managers.
Action: _____
6. Review, discussion and direction regarding::
 - a. Historical review and analysis of 2004 Large Cap manager search and changes in manager screening process.
 - b. Preliminary Large Cap manager search report.Action: _____
7. Annual review, discussion and direction on the Boards' policy concerning Independent Advisory Member to the Investment Committee.
Action: _____
8. Annual performance review of Investment Consulting Firm, relating to the Agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.
Action: _____
9. Review and approve rebalancing of the portfolio and drawback for July/August 2010 Expenses.
Action: _____
10. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2010.
Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of June30, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of June 30, 2010.
3. Monthly Fixed Income Analysis Report as of June 30, 2010.
4. July 15, 2010, Bloomberg.com article, Goldman Sachs to Pay \$550 Million to Settle SEC Fraud Lawsuit
5. July 16, 2010, The Sacramento Bee article, CalPERS portfolio rises 11.4%

6. July 20, 2010, FUNDfire article, CalSTRS Beats CalPERS with 12.3% Gain
7. July 29, 2010, FUNDfire article, Consultants Split on Capital Guardian Outlook

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

JPMorgan Strategic Property Fund presentation and portfolio review August 24, 2010.

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

F. PUBLIC COMMENTS

Action: _____

G. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
August 4, 2010	
August 24, 2010	
September 21, 2010	
October 26, 2010	
November 23, 2010	
December 21, 2010	
January 25, 2011	
February 22, 2011	
March 22, 2011	
April 26, 2011	
May 24, 2011	
June 28, 2011	
July 26, 2011	

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.