CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, August 20, 2008

8:30 AM

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

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

STAFF & ADVISORS:
Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Michael Schlachter, 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 AGENDA

Approve agenda of the August 20, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Principal REIT portfolio review by Mr. Kelly Rush, Portfolio Manager and Mr. Jake Anonson, Client Relationship Manager of Principal Global Advisors, LLC

Action:____________________

9:30 AM Northern Trust service review, presentation and annual review of Securities Lending and Commission Recapture programs presented by Julie A Gonsch, Custody Relationship Manager, Christopher Harlin, Sr. Vice-President, Northern Trust Global Investments and Terrance Ransford, Sr. Vice-President, NTSI Director of Trading and Technology.

Action:____________________

A. AGENDA ITEMS

1. Discussion and direction regarding Operating Rules and Procedures for New Committee Structure.

   Action:____________________

2. Principal REIT portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction

   Action:____________________

3. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ended June 30, 2008.

   Action:____________________

4. Investment Manager Monitoring and Evaluation quarterly review and summary report

   Action:____________________

5. Review, discuss and consider an amendment to Addendum A of the Investment Management Agreement with Capital Guardian to reduce the minimum annual management fee.

   Action:____

6. Review, discuss and consider notification from JPMorgan concerning Amendments Adopted to the Strategic Property Fund's Declaration of Trust.

   Action:____

7. Consideration of rebalancing and drawback for September 2008.

   Action:____

8. Review, discuss, update and prioritize Investment Committee projects, activities and schedule investment manager presentation for the remainder of Calendar Year 2008.

   Action:____

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

   Laid Over Pending Implementation of Phase I of the Asset Allocation Plan and Target Mix

   Action:____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of July 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of July 31, 2008.
3. Monthly Fixed Income Analysis Report as of July 31, 2008.
4. Action Agenda, Investment Committee Meeting July 24, 2008.
5. June 25, 2008, Bloomberg.com article, Ennis, eVestment Build Real Estate Database
6. June 30, 2008, INDYSTAR.com article, Are pension funds adding to oil price woes?
7. July 2008, The Institutional Letter by Brad Berton, Seeking Redemption – Can REITs and CMBS Products Rally in 2008?
8. July 14, 2008, Bloomberg.com article, Fannie Plan a "Disaster" to Rogers; Goldman Says Sell
9. July 21, 2008, Global Pensions.com article, California fund record losses.
10. July 23, 2008, P&Ionline.com article, Draft bill includes energy, swaps ban.
11. July 24, Bloomberg.com article, Mortgage Writedowns to Total $1 Trillion, Gross Says.
12. July 30, Bloomberg.com article, Connecticut Aims Legal Action at Moody's, S&P, Fitch.
13. July 2008, letter from Randall L. Kirkland, CFA President and CEO Kennedy Capital Management on retirement of Patricia Row.
14. August 2008 Schedule for Investment Manager Presentations.
15. August 14, 2008, P&I Online article, Wilshire/Mercer see plan performance fall.

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
August 20, 2008	
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 18, 2009	
March 18, 2009	
April 15, 2009	
May 20, 2009	
June 17, 2009	
July 15, 2009	
August 19, 2009	

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.