



# CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

## AGENDA

Tuesday, August 24, 2010

**8:30 AM**

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

**COMMITTEE MEMBERS:** Jeff Beatty-Chair, Joe Gray-Vice Chair, Brian Burry, Paul Cliby, Marvell French, 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 August 4, 2010, Regular Meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of August 24, 2010, Regular meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and portfolio review of J.P. Morgan Asset Management Strategic Property Fund provided by Ann Cole, Client Portfolio Manager and Anne Pfeiffer, Portfolio Manager.

Action: \_\_\_\_\_

**9:30 AM** Presentation and review of Northern Trust Securities Lending and Brokerage Commission Recapture Programs.

Action: \_\_\_\_\_

### A. CONSENT CALENDAR

1. Approve date and time for the next Regular Meeting of the Investment Committee scheduled at 8:30 a.m. on September 28, 2010.

Action: \_\_\_\_\_

### B. AGENDA ITEMS

1. J.P. Morgan Strategic Property portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: \_\_\_\_\_

2. Review and accept the Investment Performance Reports from Wilshire Associates for the Quarter ending June 30, 2010.  
Action: \_\_\_\_\_
3. Review, discussion and direction on Investment Manager Monitoring Quarterly Evaluation reports.  
Action: \_\_\_\_\_
4. Review, discuss and consider Large Cap Equity preliminary manager search report.  
Action: \_\_\_\_\_
5. Review, discuss and consider Non-U.S. Equity Structure update provided by Mr. Thomas Toth, Wilshire Associates.  
Action: \_\_\_\_\_
6. 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.  
  
LAID OVER  
Action: \_\_\_\_\_
7. Review and approve rebalancing of the portfolio and drawback for September 2010 expenses.  
Action: \_\_\_\_\_
8. 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 July 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of July 31, 2010.
3. Monthly Fixed Income Analysis Report as of July 31, 2010.
4. July 2010 review and outlook , JPMorgan Asset Management, Monthly Market Monitor.
5. JPMorgan Asset Management, Market Pulse: Alternative Assets Survey.
6. WSJ article, August 1, 2010, Big Investors Fear Deflation, Bill Gross Among Those Bracing for Possible Decline in Prices: "It's Happening".
7. August 5, 2010, Pensions & Investments article, San Diego mulls bringing CIO post in-house.
8. August 6, 2010, Bloomberg.com article, Gross Says Fed Won't Raise Rates for 2 to 3 Years.
9. August 9, 2010, Money Management Letter, 2010 Asset Management Consultant Relations Survey.
10. August 9, 2010, FUNDfire article, San Diego Struggles with Staffing, Salaries.

11. August 13, 2010, FUNDfire article, AXA Rosenberg to Refund Money to Clients.

**D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

1. Asset Allocation Education

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 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	
August 16, 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.