



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

## AGENDA

Wednesday, March 18, 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  
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 MINUTES

Approve the minutes of February 18, 2009, regular meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of March 18, 2009, regular meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and International Core Equity portfolio performance review by Art Greenwood, Relationship Manager and Abhijeet Singh, CFA, Associate Institutional Portfolio Manager of Pyramis Global Advisers Select International.

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

**9:30 AM** Presentation and International Core Equity portfolio performance review by Douglas Coughlin, CFA Vice President and Ronald D. Frashure, CFA President and Co-CIO of Acadian Asset Management, LLC.

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

### A. AGENDA ITEMS

1. Acadian and Pyramis international core equity portfolio evaluations provided by Mr. Michael Schlachter for review, discussion and direction.

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

2. Review, discussion and direction on the monthly update of the Investment Manager Monitoring and Evaluation report for the month ending February 28, 2009.

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

3. Consider staff recommendation for monthly drawback for operating and payroll costs.

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

4. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.

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

## **B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of February 28, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of February 28, 2009.
3. Monthly Fixed Income Analysis Report as of February 28, 2009.
4. January 2009, Builder article from Paul Cliby, Starting Over by John Caulfield.
5. February 2009, K&L I Gates Investment Management & Public Policy Alert.
6. February 11, 2009, P&I online article, AllianceBernstein vet tapped as GMO's first CEO.
7. February 11, 2009, Bloomberg.com article, Gross Bought Mortgages, Sold US Debt Last Month.
8. February 17, 2009, Financial Week article, Alleged "massive fraud" at Stanford Financial exposes Regulatory gaps – again.
9. February 17, 2009, Bloomberg.com article, Allen Stanford Accused of "Massive, Ongoing" Fraud.
10. February 18, 2009, Northern Trust names 6 as executive VPs
11. February 18, 2009, FUNDfire article, CalPERS Set to Tighten Up on Leverage.
12. February 20, 2009, FUNDfire article, ING Fired from \$450M Fixed Income Mandate.
13. February 20, 2009, Email from Pat Crane at Batterymarch, Nathalie Wallace to join Batterymarch Emerging Markets Team.
14. February 23, 2009, BARRON's Feature, In Northern They Trust.
15. February 24, 2009, FUNDfire article, Budget Cuts Force Managers to Rethink RFPs.
16. February 25, 2009, Bloomberg.com article, Northern Trust CEO Defends Golf Sponsorship in Face of Critics.
17. March 1-5, 2009, articles related to Westridge Fraud.
18. March 3, 2009, Wilshire Consulting, 2009 Wilshire Report on State Retirement Systems: Funding Levels and Asset Allocation.
19. March 5, 2009, FUNDfire article, Big Investors Brace for Private Equity Losses.
20. March 6, 2009, Global Pensions article, Deutsch resigns as San Diego CIO.
21. March 9, 2009, Bloomberg.com article, AIG Told US Failure May Cripple Banks, Money Funds
22. March 12, 2009, Bloomberg.com article, Geithner Expects "Many" Banks Will Repay Government TARP funds.

## **C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

Presentations and Portfolio Review with Aberdeen and Dodge & Cox

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

## **D. UNSCHEDULED ORAL COMMUNICATIONS**

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
March 17, 2009	
March 18, 2009	
April 15, 2009	
May 20, 2009	
June 17, 2009	
July 15, 2009	
August 19, 2009	
September 16, 2009	
October 14, 2009	
November 18, 2009	
December 16, 2009	
January 20, 2010	
February 17, 2010	
March 17, 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.