



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, November 24, 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
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 the minutes of October 27, 2009, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve the agenda of November 24, 2009, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Confirm date and time of the next meeting of the Investment Committee scheduled at 8:30 a.m. on December 22, 2009.

Action: _____

B. AGENDA ITEMS

1. Educational presentation on Alternative or Opportunistic Debt provided by Mr. Thomas Toth.
2. Review, discuss and consider the Manager Risk Budgeting structure analysis for all asset classes provided by Mr. Thomas Toth, Wilshire Associates.

Action: _____

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

Action: _____

4. Review, discussion and direction on Investment Manager Monitoring and Evaluation report for the period ending September 30, 2009.

Action: _____

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

Action: _____

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

Action: _____

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

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of October 31, 2009.
3. Monthly Fixed Income Analysis Report as of October 31, 2009.
4. RVKuhns& Associates, Inc. City of Fresno Retirement Systems Public Fund Universe Analysis Period Ending June 30, 2009.
5. November 2009, Loomis Sayles, Bond Market Conditions & Opportunities: Where do we go from here? By Teri Mason, Associate Director of Credit Research.
6. November 10, 2009, Letter from Kenneth Olivier, President Dodge & Cox Announcing opening the Dodge & Cox Worldwide Funds plc.
7. November 10, 2009, Bloomberg.com article, Ex-Bear Fund Managers Not Guilty of Subprime Fraud.
8. November 11, 2009, CalPERS Office of the President, Rob Feckner, letter and press release regarding Placement Agents.
9. November 12, 2009, Bloomberg.com article, Barofsky Says TARP “Almost Certainly” Will Bring Loss.
10. Pyramis Global Advisors Research Paper, May 27, 2009, US Pensions Maintain Long-Term Investment Views, Assess Next Steps.
11. November 16, 2009, P&I article, Missouri Fund Sues State Street Over Securities Lending.
12. November 18, 2009, Investment News article, No Discount for Alpha.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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
November 24, 2009	
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	
September 21, 2010	
October 26, 2010	
November 23, 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.