



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, July 28, 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 minutes of June 24, 2009, Regular meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of July 28, 2009, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Prudential Enhanced Fixed Income portfolio performance review by Stuart Wong, Client Portfolio Manager and Peter Taggart, of Prudential Asset Management.

Action: _____

9:00 AM Conduct Annual Election for Chair and Vice Chair of the Investment Committee.

Action: _____

A. AGENDA ITEMS

1. Prudential Enhanced Fixed Income portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Review, discussion and direction concerning Annual Performance Evaluation of Investment Consulting Firm, Wilshire Associates, in accordance with Agreement dated May 1, 2003.

Action: _____

3. Review, discuss and consider information on the Wilshire due diligence review process, further evaluate and determine appropriate levels of Due Diligence.

Action: _____

4. Review, discuss and direction concerning notification of illiquidity from Loomis Sayles High Yield Portfolio.
Action: _____
5. Preliminary review, discussion and direction on Investment Manager Monitoring and Evaluation report as of June 30, 2009.
Action: _____
6. Status update and review of declared deficiency in the Northern Trust Securities Lending - USA Core Cash Collateral Pool.
Action: _____
7. Review and approve rebalancing of the portfolio and drawback for August 2009 expenses.
Action: _____
8. Review, discussion and direction on new Investment for the Disclosure of Placement Agent Fees
Action: _____
9. Review, discussion and direction regarding request from Dan Ray, Independent Advisory Member, to attend the Schwab Impact Conference in September.
Action: _____
10. 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 June 30, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of June 30, 2009.
3. Monthly Fixed Income Analysis Report as of June 30, 2009.
4. June 30, 2009, Securities Litigation & Regulation Andrews Litigation Reporter, Credit Rating Agencies: Out of Control and in Need of Reform.
5. July 2009, 3rd Quarter 2009 Outlook, Prudential Fixed Income Management
6. July 7, 2009, Wilshire Consulting, The Use of Leverage in Investment Portfolios.
7. July 8, 2009, P&I Online, Treasury Taps 9 for PPIP.
8. July 8, 2009, Bloomberg.com, BlackRock Said to Get PPIP Selection with Invesco, Wellington.
9. July 8, 2009, Bloomberg.com, Google to Challenge Microsoft with Computer Operating System.
10. July 9, 2009, Bloomberg.com, Goldman Sachs Loses Grip on Its Doomsday Machine: Jonathan Weil.
11. July 15, 2009, FUNDfire.com, CalPERS Sues Rating Agencies Over Losses.
12. July 20, 2009, Wilshire Consulting, 2009 Mid-Year Asset Class Assumptions Update.
13. July 21, 2009, FUNDfire.com, CalPERS Expected to Post Massive \$56.8B Loss.
14. July 22, 2009, FUNDfire.com, BlackRock Upbeat Despite Looming Integration.
15. July 22, 2009, FUNDfire.com, Small Manager Could Feel Pain from Agent Ban.

16. July 22, 2009, P&I Online, SEC proposes pay-to-play contribution restriction.

C. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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
July 28, 2009	
August 25, 2009	
September 22, 2009	
October 27, 2009	
November 24, 2009	subject to change
December 22, 2009	
January 26, 2010	
February 23, 2010	
March 23, 2010	
April 27, 2010	
May 25, 2010	
June 22, 2010	
July 27, 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.