



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, September 22, 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 minutes of August 25, 2009, Regular meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of September 22, 2009, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Large Cap Core Equity Portfolio Review by Terry Ragsdale , Portfolio Manager Capital Guardian.

Action: _____

A. AGENDA ITEMS

1. Capital Guardian large cap core equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Presentation on Universe Comparison Analysis and Prioritizing Tasks by Mr. Thomas Toth, Investment Consultant, for review, discussion and direction.

Action: _____

3. Review, discuss and consider notice of potential reduction of client payables via reversal of securities lending collateral pool deficiency and settlement of costs related to realized losses in Northern Trust Securities Lending - USA Core Cash Collateral Pool

Action: _____

4. Review, discuss and consider Aberdeen request to hold non-rated security, FBL Financial Group.

Action: _____

5. Review and approval rebalancing of the portfolio and drawback for October 2009 expenses.

Action: _____

6. Review, update and prioritize Topics, Potential Projects and Educational Opportunities for the Investment Committee, Staff and Investment Consultant for Fiscal Year 2009/2010

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of August 31, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of August 31, 2009.
3. Monthly Fixed Income Analysis Report as of August 31, 2009.
4. June 2009, The Institutional Real Estate Letter – North America, The Next Wave ~ Restructuring Real Estate Funds and Fund Managers.
5. August 14, 2009, Global Pensions, Illinois TRS puts BGI on watch, plans to invest \$1.2b in private equity
6. September 8, 2009, SACRS Letter RE: Political Contributions by Certain Investment Advisors.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentation and Portfolio Review ~ Heitman REIT Portfolio

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
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	
August 24, 2010	
September 21, 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.