



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

## AGENDA

Tuesday, June 22, 2010

**8:30 AM**

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

**COMMITTEE MEMBERS:** Paul Cliby-Chair, Jeff Beatty, Brian Burry, Marvell French, Joe Gray, 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 April 30, 2010, Regular Meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of June 22, 2010, Regular Meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and portfolio review of Principal EAFE international equity portfolio provided by Paul Stover, Senior Relationship Manager and Paul Blankenhaven, Portfolio Manager of Principal Global Investors.

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

### A. CONSENT CALENDAR

1. Approve date and time of the next Regular Meeting of the Investment Committee scheduled at 8:30 am on Tuesday, July 27, 2010.

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

### B. AGENDA ITEMS

1. Principal International Equity 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 March 31, 2010.

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

3. Review, discussion and direction on Investment Manager Monitoring and Evaluation reports.  
Action: \_\_\_\_\_
4. Review, discussion and direction on recommendation from the Due Diligence Sub-Committee following on-site visits with Small Cap Growth equity search finalists.  
Action: \_\_\_\_\_
5. Review, discussion and direction on request from Wellington to gradually divest Israeli domiciled stocks by the end of the year.  
Action: \_\_\_\_\_
6. Review, discussion and direction on updated investment policy for the Disclosure of Placement Agent Fees.  
Action: \_\_\_\_\_
7. Annual review, discussion and direction on the Boards' policy concerning Independent Advisory Member to the Investment Committee.  
Action: \_\_\_\_\_
8. 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.  
Action: \_\_\_\_\_
9. Consider staff recommendation for monthly drawback for operating and payroll costs.  
Action: \_\_\_\_\_
10. Review, discussion and direction on the evaluation of the change of Thomas Hickey III, to Foley & Lardner from K&L | Gates.  
Action: \_\_\_\_\_
11. 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 April 30 and May 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of April 30 and May 31, 2010.
3. Monthly Fixed Income Analysis Report as of April 30 and May 31, 2010.
4. First Quarter 2010 Financial Highlights – Northern Trust.
5. May 11, 2010, Pyramis Global Advisors, establishment of separate Asset Management and Distribution organizations.
6. May 2010, K&L | Gates Investment Management Alert.
7. June 8, 2010, Update from Acadian, changes to Acadian's marketing team.

8. June 9, 2010, Pensions & Investments article, AXA Investment Managers to buy remaining AXA Rosenberg stake.

**D. UNSCHEDULED ORAL COMMUNICATIONS**

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

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

1. JPMorgan Strategic Property Fund presentation and portfolio review July 20, 2010.

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
June 22, 2010	
July 27, 2010	
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	

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.