



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

## AGENDA

Wednesday, October 15, 2008

**8:30 AM**

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

### COMMITTEE MEMBERS:

Paul Cliby-Chair, Danny Aguirre, Jeff Beatty, Brian Burry, Marvell French, Carla Lombardi,  
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 AGENDA

Approve agenda of the October 15, 2008, regular meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and Small Cap Value Equity portfolio review by Mr. Frank Latuda, Portfolio Manager, and Chuck Bryant, VP Marketing, of Kennedy Capital.

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

**9:30 AM** Meeting and review of portfolio implementation by Andrew Telfer, Director, and Julie Skedd, Client Manager, of Baillie Gifford Overseas Ltd.

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

### A. AGENDA ITEMS

1. [Review and adopt proposed Committee Rules.](#)

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

2. Consider annual election of Committee Chair and Vice Chair in accordance with Committee rules.

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

3. Kennedy Capital portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

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

4. Core/Core Plus Fixed Income search report provided by Mr. Michael Schlachter for review, discussion and direction.

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

5. [Review, discuss and consider issues relating to declared deficiency in the Northern Trust Securities Lending - USA Core Cash Collateral Pool.](#)

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

6. Ongoing review and evaluation of Joint Board Policy Section 2-18 and recommendations to the Joint Retirement Board as necessary.  
Action: \_\_\_\_\_
7. Review, discuss and accept notifications from Acadian, Dodge & Cox, and Loomis-Sayles regarding the positions in certain financial holdings.  
Action: \_\_\_\_\_
8. Review, discuss and accept notification from Batterymarch Financial Management, Inc. regarding the resignation and departure of Curtis Butler.  
Action: \_\_\_\_\_
9. Survey of California Retirement Systems' Target Asset Allocations for review.  
Action: \_\_\_\_\_
10. Monthly review of Investment Manager Monitoring and Evaluation report for September 30, 2008.  
Action: \_\_\_\_\_
11. Consider staff recommendation for monthly drawback for operating and payroll costs.  
Action: \_\_\_\_\_
12. Update and prioritize Committee projects, activities and manager presentations for the remainder of Calendar Year 2008.  
Action: \_\_\_\_\_
13. Review, discuss and consider recommendation from Due Diligence Site Visitation Committee on finalists for Core Real Estate manager search.

**LAY OVER PENDING REVIEW AND RECOMMENDATION FROM DUE DILIGENCE COMMITTEE**

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

**B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of September 30, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of September 30, 2008.
3. Monthly Fixed Income Analysis Report as of September 30, 2008.
4. Action Agenda, Investment Committee Meeting September 17, 2008.
5. Investment Objectives and Policy Statement, revised August 13, 2008.
6. August 21, 2008, Kennedy Capital Management, Inc. Proxy Voting Policy.
7. September 2008, Loomis Sayles: Treasury Takes The Reins.
8. September 15, 2008, Anne Pfeiffer & Justin Murphy, A note from JPMorgan Real Estate: The Impact of Ike.
9. September 15, 2008, Fidelity Investment, U.S. Financial Crisis Enters New, But Perhaps Necessary Phase.
10. September 18, 2008, P&I Online.com article, California Giants Halt Shorting in up to 4 Bank Stocks.
11. September 22, 2008, Citywire.co.uk/professional new article, Era of Hedge Fund is Over says Montanaro.
12. October 2, 2008, Wilshire Consulting Credit Crisis Events of 2008.

13. October 2, 2008, Bloomberg.com article, Greenspan Says Markets to Recover as Investors Return
14. October 6, 2008, FUNDfire article, Some Hedge Funds Pounce on Rivals' Losses.
15. October 6, 2008, FUNDfire article, Ohio Pension Puts Brakes on Hedge Funds.
16. JPMorgan Asset Management, Strategic Property Fund Quarterly Report as of June 30, 2008

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

1. Presentation and Portfolio Review with Prudential

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
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 18, 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	

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.