



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Thursday, April 24, 2008

1:30 PM

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

COMMITTEE MEMBERS:

Paul Cliby, Chair
Brian Burry
Carla Lombardi
Ken Nerland
KC Chen
Doug Hecker
Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Michael Schlachter and Jill Traina, 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 the Investment Committee Agenda of April 24, 2008.

TIMED SCHEDULED HEARINGS AND MATTERS

1:30 PM Presentation and performance review of the Aberdeen Domestic Fixed Income portfolio by Chris Gagnier – US Head of Fixed Income Team and Boris Karol, Client Portfolio Manager.

Action: _____

2:30 PM Presentation and performance review of the Dodge & Cox Domestic Fixed Income portfolio by Tom Dugan, Senior Fixed Income Manager.

Action: _____

A. AGENDA ITEMS

1. Aberdeen and Dodge & Cox fixed income fund portfolio evaluations provided by Wilshire Associates for review, discussion and direction.

Action: _____

2. Consider update and review of follow-up information regarding Acadian's Trading Methodology and Composite vs. CFRS Portfolio Performance

Action: _____

3. Review monthly update of Investment Manager Monitoring and Evaluation Review summary report.

Action: _____

4. Review, discuss and reconsider the Due Diligence Site Visitation Sub-Committee recommendation concerning on-site visitations conducted with finalists in the core plus fixed income manager search and address policy issues.

Laid Over Pending Completion Of The Asset Allocation Plan And Target Mix

Action: _____

5. [Consideration of rebalancing and drawback for May 2008](#)

Action: _____

6. Review, discussion and direction on report provided by Michael Schlachter, Investment Consultant, evaluating all possible alternatives and ways to improve the Systems small cap equity asset class performance.

Laid Over Pending Completion Of The Asset Allocation Plan And Target Mix

Action: _____

7. Final review, discussion and direction on recommendation to the Boards relating to the update of the Board's Asset Allocation Plan, Target Asset Mix and the proposed implementation plan.

Pending Completion Of The International (Developed And Emerging Markets) Equity Manager Search Process.

Action: _____

8. [Review, discuss and prioritize Investment Committee topics, projects, and educational opportunities for Investment Committee, Staff and Investment Consultant for Calendar Year 2008.](#)

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of March 31, 2008.
3. Monthly Fixed Income Analysis Report as of March 31, 2008.
4. Action Agenda, Investment Committee Meeting March 19, 2008.
5. June 2007, Franklin Templeton Institutional Perspectives, Why Global Equity?
6. March 17, 2008, PI Online.com, Nimble and bold bond managers taking advantage of mispricings.
7. March 21, 2008, InvestmentNews, Weiss pleads guilty in kickback case.
8. March 24, 2008, FundFire article, Ex-long Term Capital Head Gets Whacked Again.
9. March 27, 2008, FUNDfire article, Managers Expect Rebound in 2008.
10. March 28, 2008, FUNDfire article, Brokerage Execs Call for Simpler Product Set.
11. March 28, 2008, Plansponser.com article, Northern Trust Turns to Potter as NTGI Head.
12. March 31, 2008, Plonline.com article, Doubts greet reform calls.
13. March 31, 2008, Pensions & Investments, Changes in accounting rules hurt realty values.
14. March 31, 2008, FUNDfire article, Pensions Get Defensive Around the Globe.
15. March 31, 2008, Financial Week article, Bear's board was busy elsewhere.

16. March 31, 2008, Pensions & Investments, Blocked exits making a big mess.
17. April 1, 2008, FUNDfire article, Boston Co. Sues Munder Over Liftout.
18. April 2, 2008, FUNDfire article, Pensions Join Forces in Suit Against SSgA.
19. April 3, 2008, InvestmentNews, Struggling REITs ripe for the picking.
20. April 3, 2008, FUNDfire article, Russell Shuts Hedge Funds After Assets Drop.
21. April 4, 2008, News Release City of SanJose Retirement Services, San Jose Police & Fire Department Retirement Plan Hires NEPC as Plan Consultant.
22. April 8, 2008, FUNDfire article, ING Draws Chief Risk Officer from BlackRock.
23. April 9, 2008, FinancialTimes.com, Wall St sags after disappointing earnings.
24. April 14, 2008, PLANSPONSOR.com, MSCI Barra Puts Out Managed Volatility Indexes.
25. April 15, 2008, FinancialTimes.com, Team to study reasons for turmoil.
26. April 15, 2008, FUNDfire.com, Keep It Simple, Pensions Urge Managers.
27. April 16, 2008, FUNDfire.com, Market Shake-Up Yet to Impact RFPs.
28. April 16, 2008, FUNDfire.com, Your Q&A: Must Consultant Reveal Manager Ties?
29. April 16, 2008, Bloomberg.com, SLM Records First-Quarter Deficit on Investments.
30. April 17, 2008, InvestmentNews, Ex-trader made illegal trades, SEC says.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

**SCHEDULE OF
MEETING OF THE INVESTMENT COMMITTEE
(All Meeting Dates And Times are Subject To Change)**

Date	Scheduled Presentations/Comments
April 24, 2008	
May 21, 2008	
June 18, 2008	
July 16, 2008	
August 20, 2008	
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 18, 2009	
March 18, 2009	
April 15, 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.