



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, March 23, 2010

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 February 23, 2010, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of March 23, 2010, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review of Baillie Gifford ACWlxUS international equity portfolio provided by Julie Skedd, Andrew Telfer and Andrew Stobart of Baillie Gifford.

Action: _____

A. CONSENT CALENDAR

1. Approve date and time for the next Regular Meeting of the Investment Committee scheduled at 8:30 a.m. on April 27, 2010.

Action: _____

B. AGENDA ITEMS

1. Continuing Investment Education session provided by Mr. Thomas Toth.

Action: _____

2. Baillie Gifford ACWlxUS International Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

3. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending February 28, 2010.
Action: _____
4. Review, discussion and direction concerning final recommendation related to two large cap core index funds.
Action: _____
5. Review, discussion and direction pertaining to results of the Small Cap Growth equity search.
Action: _____
6. Status update and review of Northern Trust Securieis Lending – USA Core Cash Collateral Pool.
Action: _____
7. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
8. Status Update Thomas Hickey III, K&L | Gates.
Action: _____
9. 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 February 28, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of February 28, 2010.
3. Monthly Fixed Income Analysis Report as of February 28, 2010.
4. Action Agenda, Investment Committee Meetings February 23, 2010.
5. February 16, 2010, P&I Online article, California Treasurer slams State Street extension.
6. February 18, 2010, Bloomberg.com article, Federal Reserve Raises Discount Rate by Quarter-Point to 0.75%.
7. February 22, 2010, Bloomberg.com article, Pimco Rejected by U.S. High Court on Market-Manipulation Suit.
8. February 22, 2010, Money Management Executive article, Capital Group Struggling With Biggest Outflows in 79-Year History.
9. February 24, 2010, Dodge & Cox Announcement.
10. March 5, 2010, Loomis-Sayles White Paper: The Global Bond Market – Opportunity or Opportunity Cost?
11. March 9, 2010, P&I Online article, CalPERS narrows consultant choices.

12. March 12, 2010, letter from Julia K. Bonafede, CFA, President of Wilshire Consulting.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. JPMorgan Strategic Property Fund portfolio review.

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

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
March 23, 2010	
April 27, 2010	
May 25, 2010	
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	

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.