



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

ACTION AGENDA

January 30, 2008

Investment Committee held a meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 8:00 AM on the day above written.

ROLL CALL AT 8:00 AM

COMMITTEE MEMBERS PRESENT: Paul Cliby, Brian Burry, Ken Nerland, KC Chen, Doug Hecker, and Daniel Ray
Members Absent: Carla Lombardi

Stanley McDivitt, Retirement Administrator, Kathleen Riley, Asst. Retirement Administrator and Michael Schlacter of Wilshire Associates

APPROVE AGENDA

Approve the agenda for the Special Meeting of the Investment Committee agenda scheduled on January 30, 2008.

ACTION: Approved/Adopted

TIMED SCHEDULED HEARINGS AND MATTERS

Interview candidates for International Equity Investment manager search.

8:00 AM AQR Capital Management Inc.
ACTION: Interviewed

9:00 AM Batterymarch Financial Management Inc.
ACTION: Interviewed

10:00 AM Break

10:15 AM Baillie Gifford Overseas Ltd.
ACTION: Interviewed

11:30 AM Lunch Break

1:00 PM Principal Global Investors
ACTION: Interviewed

2:00 PM Break

2:45 PM Baring Asset Management Inc
ACTION: Interviewed

3:45 PM AXA Rosenberg Investment Management LLC
ACTION: Interviewed

4:15 PM Barclay's Global Investors
ACTION: Interviewed

A. AGENDA ITEMS

1. Review, discuss and provide direction concerning the International Equity manager search and schedule due diligence site visitations with selected candidates.

ACTION: Received

The Committee interviewed each candidate in the International Equity Developed Market search and based upon the results of these interviews discussed the list of finalists and the schedule for due diligence travel which will be determined following upcoming interviews with International Equity – Emerging Market Managers in February. The Due Diligence Site Visitation Sub-Committee will target travel in April/May.

B. INFORMATION ONLY ITEMS

None

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

D. UNSCHEDULED ORAL COMMUNICATIONS

None

E. PUBLIC COMMENTS

None
