



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, April 15, 2009

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
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 MINUTES

Approve minutes of [March 17, 2009, Special meeting](#) and [March 18, 2009, Regular meeting](#) of the Investment Committee.

APPROVE AGENDA

Approve agenda of April 15, 2009, Regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Fixed Income portfolio performance review by Christopher Gagnier, of Aberdeen Asset Management

Action: _____

9:30 AM Presentation and Fixed Income portfolio performance review by Robert B. Thompson, of Dodge & Cox.

Action: _____

10:30 AM Demonstration and presentation of eVestment Analytics Services by Paul Loudon Vice President, Business Development eVestment Alliance, LLC.; consider Committee recommendation to the Boards to retain eVestment Alliance Analytics Services following review of the eVestment Alliance Service Agreement by staff and legal counsel.

Action: _____

A. AGENDA ITEMS

1. Aberdeen and Dodge & Cox domestic fixed income portfolio evaluations provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Review, discussion and direction on the monthly update of the Investment Manager Monitoring and Evaluation report for the month ending March 31, 2009.

Information not yet available.

Action: _____

3. Review, discussion and direction concerning changes proposed by Principal Global Investors to the Boards' policy for International Equity Developed Countries to allow warrants and rights offered in conjunction with corporate actions on dividends.

Action: _____

4. Review, discussion and direction concerning proposed changes to the Boards' high yield fixed income policy proposed by Loomis Sayles to allow receipt of common stock in the event of a bond restructuring.

Action: _____

5. Review, discussion and direction regarding a partial withdrawal from JPMorgan Strategic Property Fund given the JPMorgan SPF Redemption Policy and Queue established.

Action: _____

6. Review, discussion and direction concerning Acadian's organizational changes and policy guidelines.

Action: _____

7. Review and approve rebalancing of the portfolio and drawback for May 2009 expenses.

Action: _____

8. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.

Action: _____

9. Review responses to Member Lombardi's survey request of the Systems' Investment Managers to determine which firms, if any, have received TARP, TALF or other government assistance to the current financial crisis.

Action: _____

10. Review, discuss and approve an amendment to the Committee Rules to change the regular Investment Committee meeting date.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of March 31, 2009.
3. Monthly Fixed Income Analysis Report as of March 31, 2009.
4. March 11, 2009, Insurance Journal.com, AIG Bailout Good for Goldman Sachs, Other Banks But Not for Investors.
5. March 16, 2009, WSJ.com article, Pension Bills to Surge Nationwide.
6. March 20, 2009, FUNDfire article, California Governments Ponder CalPERS Bailout.
7. March 20, 2009, FUNDfire article, Consultants Boost Due Diligence Demands.
8. March 23, 2009, P&I online.com article, More public plans shift to indexing.
9. March 26, 2009, FUNDfire article, Consultant Demands More Detail from Managers.
10. March 26, 2009, InvestmentNews.com, Schapiro outlines sweeping SEC reform agenda.
11. March 30, 2009, Global Pensions.com, CalPERS to overhaul hedge fund relationships.

12. March 31, 2009, Bloomberg.com, Goldman Hedge-Fund Managers Carhart, Iwanowski Retire.
13. April 1, 2009, GlobalPensions & P&Ionline articles, Northern Trust sued over sec-lending losses.
14. April 3, 2009, Bloomberg.com, CalPERS Apollo Bet Sours as Private Equity Doubles Down on Debt.
15. April 4, 2009, Pittsburgh Post-Gazette, CMU ends relationship with financial adviser.
16. April 7, 2009, Plonline.com article, Religious order sues State Street, SSgA over losses.
17. April 7, 2009, New York Times article, Madoff Scandal Casts Light on Investment Advisers.
18. April 8, 2009, FUNDfire article, CalPERS Plans "Midstream" Investment Review.
19. April 8, 2009, Northern Trust Short Term Market Update and Weekly Securities Lending Reporting.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentations and Portfolio Review with Heitman and Principal REIT managers.

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
April 15, 2009	
May 27, 2009	Beginning May 2009, regular meeting held on 4th Wed of month.
June 24, 2009	
July 22, 2009	
August 26, 2009	
September 23, 2009	
October 28, 2009	
November 25, 2009	subject to change
December 23, 2009	
January 27, 2010	
February 24, 2010	
March 24, 2010	
April 28, 2010	

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.