



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, December 20, 2006

9:30 AM

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

Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator

Kathleen Riley, Asst Retirement Administrator

Michael Schlachter, Investment Consultant

Paul VonSteenburg, Investment Consultant

(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

A. TIMED SCHEDULED HEARINGS AND MATTERS

9:30 AM Presentation and portfolio review of the Enhanced Fixed Income Portfolio by Peter Taggart, Institutional Client Relations, Geraldine McAteer, Account Manager and James Herbst, Portfolio Manager of Prudential Investment Management.

Action: _____

B. AGENDA ITEMS

1. Update to include additional investment management firm for active core and core plus domestic fixed income presentations in January 2007.
2. Review, discussion and direction concerning the transition of the Systems' Select International account from Fidelity Management Trust Company to Pyramis Global Advisors.
3. Review, discussion and direction on merger of Genesis Asset Managers, LLP (GAM) with and into its parent entity Genesis Fund Managers, LLP (GFM) and GFM changing its name to Genesis Asset Managers, LLP.

Action: _____

4. Review, discussion and direction on Kennedy Capital Management's announcement of personnel changes related to next generation transitioning of responsibilities.

Action: _____

5. Review, discussion and direction on announcement of Mellon's merger with The Bank of New York.
Action: _____
6. Review, discussion and direction on results shown in the SACRS Public Fund Universe Analysis Report for Period Ending June 30, 2006.
Action: _____
7. Consider staff recommendation for monthly drawback for operating and benefit payroll costs.
Action: _____
8. Review, discuss and prioritize Investment Committee projects and activities.
Action: _____
9. Review, discussion and direction on proposed modifications to Part IV, Section 10.0 of the Boards' Investment Objective and Policy Statement
Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of November 30, 2006.
2. Northern Trust Monthly Asset Allocation Overviews as of November 30, 2006.
3. Monthly Fixed Income Analysis Reports as of November 30, 2006
4. Action Agenda, Investment Committee Meeting November 28, 2006.
5. September 2006, BGI Investment Insights, Funds of Hedge Funds Take the Wrong Risks.
6. November 2006, AllianceBernstein, What Lies Beneath: Navigating the Hedge-Fund Market.
7. December 1, 2006, article, Wilshire Debuts Hedge Funds of Funds in U.S.

D. UNSCHEDULED ORAL COMMUNICATIONS

None

E. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

F. PUBLIC COMMENTS

None

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

Date	Scheduled Presentations/Comments
January 17, 2007	Dodge & Cox; Aberdeen
January 24, 2007	Conduct interviews for Core Plus Fixed Income Managers
February 21, 2007	Investment Workshop
March 21, 2007	BGI Alpha Tilts; Loomis Sayles
April 18, 2007	Kennedy Capital
May 16, 2007	Goldman Sachs
June 20, 2007	Emerald Advisors; Kalmar
July 18, 2007	Fidelity; Boston Company
August 15, 2007	Genesis; Acadian
September 19, 2007	Alliance; Northern Trust
October 17, 2007	AXA Rosenberg; Capital Guardian
November 21, 2007	Heitman REIT; Principal REIT
December 19, 2007	JP Morgan
January 16, 2008	

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.