



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, October 26, 2010

8:30 AM

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

COMMITTEE MEMBERS: Jeff Beatty-Chair, Joe Gray-Vice Chair, Brian Burry, Paul Cliby, Marvell French, Randy Nason, 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 September 28, 2010, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of October 26, 2010, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review of Wellington Emerging Markets provided by Vera Trojan, Portfolio Manager and Elise Carner, Vice President.

Action: _____

A. CONSENT CALENDAR

1. Approve date and time for the next Regular Meeting of the Investment Committee scheduled November 23, 2010.

Action: _____

B. AGENDA ITEMS

1. Wellington Emerging Markets portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Status update and review of Post-Trade Analysis Reports provided by BlackRock and Northern Trust for the transition and restructuring of small cap growth equity portfolios.

Action: _____

3. Review, discuss and consider Non-U.S. Equity Structure update provided by Mr. Thomas Toth, Wilshire Associates.

Action: _____

4. Consider staff recommendation for monthly drawback for operating and payroll costs.

Action: _____

5. Review, discuss and consider analysis of Northern Trust's changes to approved borrowers in the Global Securities Lending Program, provided by Mr. Thomas Toth, Wilshire Associates.

Action: _____

6. Review, discuss and consider updated draft of new policy for the evaluation of key service providers.

Action: _____

7. Annual performance review of Investment Consulting Firm, relating to the Agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.

LAID OVER

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of September 30, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of September 30, 2010.
3. Monthly Fixed Income Analysis Report as of September 30, 2010.
4. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending September 30, 2010.
5. September 30, 2010, P&I article, AXA Rosenberg coding error under SEC investigation.
6. October 4, 2010, Money Management Letter article, Sonoma County Seeks Fixed-Income, Equities Managers.
7. JP Morgan Asset Management Strategic Property Fund Quarterly Report June 30, 2010.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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
October 26, 2010	
November 23, 2010	
December 28, 2010	
January 25, 2011	
February 22, 2011	
March 22, 2011	
April 26, 2011	
May 24, 2011	
June 28, 2011	
July 26, 2011	
August 16, 2011	
September 27, 2011	
October 25, 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.