



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, December 19, 2007

8:30 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

(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 AGENDA

Approve the Investment Committee Agenda of December 19, 2007

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. AGENDA ITEMS

1. Review, final discussion and direction relating to the update of the Board's Asset Allocation Plan, Target Asset Mix and the proposed implementation plan.
Action: _____
2. Review, discussion and direction on Private Real Estate Overview educational presentation by Michael Schlachter.
Action: _____
3. Review, discussion and direction on the preliminary manager search report for the possible replacement of or addition of a new International Equity manager due to the termination of The Boston Company and the proposed Asset Allocation Plan under discussion.
Action: _____
4. Review, discuss and reconsider the Due Diligence Site Visitation Sub-Committee recommendations concerning on-site visitations conducted with finalists in the core plus fixed income manager search and address policy issues.

LAI D OVER PENDING COMPLETION OF THE ASSET ALLOCATION PLAN AND TARGET MIX

Action: _____

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

Action: _____

6. Review, discussion and direction on report provided by Michael Schlachter, Investment Consultant, evaluating all possible alternatives and ways to improve the Systems small cap equity asset class performance.

LAI D OVER PENDING COMPLETION OF THE ASSET ALLOCATION PLAN AND TARGET MIX

Action: _____

7. Review, discuss and prioritize Investment Committee projects and activities and investment manager presentation schedule for Calendar Year 2008.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of November 30, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of November 30, 2007.
3. Monthly Fixed Income Analysis Report as of November 30, 2007.
4. Action Agenda, Investment Committee Meeting November 28, 2007.
5. December 5, 2007, Bloomberg.com article, Orange County Funds Hold SIV Debt on Moody's review.
6. December 13, 2007, Press Release, Aberdeen appoints new Head of Fixed Income.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

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

Date	Scheduled Presentations/Comments
December 19, 2007	
January 16, 2008	
February 20, 2008	
March 19, 2008	
April 18, 2008	
May 21, 2008	
June 18, 2008	
July 16, 2008	
August 20, 2008	
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 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.