



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, June 24, 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 May 27, 2009, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of June 24, 2009, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and JPMorgan Strategic Property Fund portfolio performance review by Ann Cole, Client Portfolio Manager and Anne Pfeiffer, Portfolio Manager of JPMorgan Asset Management

Action: _____

9:30 AM Presentation of formal legal review of the Boards' Master Investment Manager, Master Custodial Bank, and Securities Lending Agreements provided by K&L I Gates.

Action: _____

A. AGENDA ITEMS

1. JPMorgan Strategic Property Fund portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Review, discussion and direction on the formal legal review of the Boards' Master Investment Manager, Master Custodial Bank and Securities Lending Agreements provided by K&L I Gates.

Action: _____

3. 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.

Action: _____

4. Review, discuss and consider issues relating to BlackRock, Inc.'s purchase of Barclays Global Investors (BGI).
Action: _____
5. Status update and review of declared deficiency in the Northern Trust Securities Lending - USA Core Cash Collateral Pool.
Action: _____
6. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
7. Review, discuss and consider Aberdeen Asset Management request to hold downgraded security.
Action: _____
8. Review, discuss and approve an amendment to the Committee Rules to change the dates of the Regular Committee meeting.
Action: _____
9. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.
Action: _____
10. Review, discuss and consider proposed Investment Policy for the Disclosure of Placement Agent Fees.

LAID OVER TO JULY

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2009
2. Northern Trust Monthly Asset Allocation Overview as of May 31, 2009
3. Monthly Fixed Income Analysis Report as of May 31, 2009
4. Acadian Process Update – March/April/May 2009
5. Financial Times: January 13 2009, Fund to repay investors in securities not cash
6. May 2009, The NAPPA REPORT
7. May 2009, Batterymarch: Emerging Markets Report
8. May 2009, K&L I Gates Investment Management Alert
9. May 28, 2009, FUNDfire article, Calif. Targets Firms in Pension Probe
10. May 29, 2009, Bloomberg.com article, Pimco's Gross Says Harvard, Yale May Need to Alter Investments
11. May 29, 2009, Bloomberg.com article, Bond Vigilantes Confront Obama as Housing Falters
12. June 1, 2009, FUNDfire article, Westridge Assets Only Meet 60% of Client Claims
13. June 4, 2009, P&I online article, L.A. Council Mulls Recommendations to City Plans
14. June 4, 2009, InvestmentNews article, Ex-Countrywide CEO Mozilo charged with Fraud

15. June 9, 2009, Bloomberg.com article, JPMorgan, Morgan Stanley Among 10 Banks Repaying TARP
16. June 11, 2009, Bloomberg.com article, Option ARMS Threaten Housing Rebound as Rests Peak

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentation and Portfolio Review with Prudential Enhanced Fixed Income

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
June 24, 2009	
July 28, 2009	
August 25, 2009	
September 22, 2009	
October 27, 2009	
November 24, 2009	subject to change
December 22, 2009	
January 26, 2010	
February 23, 2010	
March 23, 2010	
April 27, 2010	
May 25, 2010	
June 22, 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.