



# CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

## AGENDA

Tuesday, September 28, 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

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(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.

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### ROLL CALL

### APPROVE MINUTES

Approve minutes of August 24, 2010, Regular Meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of September 28, 2010, Regular Meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

9:00 AM JPMorgan Analyst Large Cap Core

Action: \_\_\_\_\_

10:00 AM Wellington Quality Equity

Action: \_\_\_\_\_

11:00 AM ING Research Advantage

Action: \_\_\_\_\_

1:30 PM Columbia Contrarian Large Cap Core

Action: \_\_\_\_\_

2:30 PM MFS Core Equity

Action: \_\_\_\_\_

### A. CONSENT CALENDAR

1. Approve date and time for the next regular meeting of the Investment Committee scheduled at 8:30 a.m. on October 26, 2010.

Action: \_\_\_\_\_

**B. AGENDA ITEMS**

1. Review, discussion and direction pertaining to results of the Large Cap Equity Manager Search Report and Semi-Finalists Presentations.

Action: \_\_\_\_\_

2. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending August 31, 2010.

Action: \_\_\_\_\_

3. Review, discussion and direction on proposed modification to the Boards' investment policy for Domestic Small Capitalization portfolios.

Action: \_\_\_\_\_

4. Review Asset Allocation of the Portfolio and Drawback for September/October expenses.

Action: \_\_\_\_\_

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

LAID OVER TO OCTOBER

Action: \_\_\_\_\_

6. Review, discuss and consider 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 TO OCTOBER

Action: \_\_\_\_\_

**C. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of August 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of August 31, 2010.
3. Monthly Fixed Income Analysis Report as of August 31, 2010.
4. Prudential Fixed Income Market Commentary: Week Ended 08/06/2010.
5. August 18, 2010, Moneynews article, Jeremy Siegel Warns of Bond Bubble.
6. August 19, 2010, latimes.com article, CalPERS investment staff receive luxury travel, gifts, from financial firms.
7. September 1, 2010, email from Loomis-Sayles, Chris Gootkind Joins Loomis Sayles as Director of Credit Research & Credit Strategist.

**D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

Wellington Emerging Markets Presentation and Portfolio Review

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
September 28, 2010	
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	

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.