



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, November 28, 2006

9:00 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

APPROVE AGENDA

Approve Agenda of November 28, 2006.

TIMED SCHEDULED HEARINGS AND MATTERS

10:15 AM Presentation and portfolio review by Mike Nyeholt, Senior Vice President, Relationship Manager and Eric Stern, Portfolio Manager of Capital Guardian.

Action: _____

A. AGENDA ITEMS

1. Review, discussion and direction on the Wilshire active core and core plus domestic fixed income search reports presented by Mr. Michael Schlachter.

Action: _____

2. Review and accept the Investment Performance Report from Wilshire Associates for the period ending September 30, 2006.

Action: _____

3. Review, discussion and direction on proposed historical policy weighted benchmark for comparison to the Systems' total fund performance.

Action: _____

4. Review, discussion and direction on proposed policy for Proxy Voting.

Action: _____

5. Review, discussion and direction on implementation of the Boards' new policy for International Equity Portfolios – Developed and Emerging Markets.

Action: _____

6. Review, discussion and direction on proposed changes to the Boards' Investment Objectives and Policy Statement.

Action: _____

7. Consider staff recommendation for monthly drawback for operating and benefit payroll costs.

Action: _____

8. Consider Board Member Balekian request to discuss investments in Green Opportunities / Clean Energy Technology.

Action: _____

9. Review, discuss and prioritize Investment Committee projects and activities.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2006.
2. Northern Trust Monthly Asset Allocation Overviews as of October 31, 2006.
3. Monthly Fixed Income Analysis Reports as of October 31, 2006.
4. Action Agenda, Investment Committee Meeting October 18, 2006.
5. September 1, 2006, FUNDfire article, Callan Sued by Retiree Over Pay-to-Play.
6. October 23, 2006, FUNDfire article, San Diego Calls Lawyers, Parts with Rocaton.
7. October 27, 2006, letter from David Allen, Director – Client Relations, AllianceBernstein, regarding the equity trading environment.
8. October 2006, Prudential Investment Management Fixed Income – Investing in Emerging Market Debt: Myths, Legends, and Fact.
9. November 8, 2006, FUNDfire article, Fidelity on Watch as Int'l Manager Exits.
10. November 10, 2006, FUNDfire article, Barton Biggs Warns of Private Equity Bubble.
11. November 10, 2006, FUNDfire article, CalPERS to Launch Pilot Commodities Program.
12. November 21, 2006, Plansponsor.com article, DB-The Point of No Return: Alpha Bets.

C. UNSCHEDULED ORAL COMMUNICATIONS

None

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

E. PUBLIC COMMENTS

None

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

Date	Scheduled Presentations/Comments
April 21, 2005	
December 20, 2006	Dodge & Cox
January 17, 2007	Kennedy Capital
February 14, 2007	Aberdeen, Prudential
March 14, 2007	Loomis Sayles
April 18, 2007	Emerald; Kalmar
May 16, 2007	Fidelity
June 20, 2007	Acadian, Boston
July 18, 2007	Genesis
August 15, 2007	Northern Trust
September 19, 2007	Alliance, AXA Roseburg
October 17, 2007	Goldman Sachs, BGI Alpha Tilts

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.