



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

## AGENDA

Wednesday, May 21, 2008

**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  
Doug Hecker  
Daniel Ray, Independent Advisor

### STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator  
Kathleen Riley, Asst Retirement Administrator  
Michael Schlachter and Jill Traina, 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 AGENDA

Approve the Investment Committee agenda of May 21, 2008.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and performance review of the Capital Guardian – US Equity Diversified Research portfolio by Mike Nyeholt and , Client Portfolio Manager.

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

### A. AGENDA ITEMS

1. Capital Guardian – US Equity Diversified Research fund portfolio evaluations provided by Wilshire Associates for review, discussion and direction.

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

2. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ending March 31, 2008.

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

3. Review, discussion and direction concerning Investment Manager Monitoring and Evaluation summary report and recommended actions pertaining to the quarter ending March 31, 2008.

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

4. Review, discuss and consider the Due Diligence Site Visitation Sub-Committee recommendation concerning on-site visitations conducted with finalists in the International Equity – Developed and Emerging Markets investment manager searches and address policy issues.

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

5. Review, discuss and consider information and education provided by Wilshire Associates on Transition Management.

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

6. Review, discuss and reconsider the Due Diligence Site Visitation Sub-Committee recommendation concerning on-site visitations conducted with finalists in the core plus fixed income manager search and address policy issues.

Laid Over Pending Completion Of The Asset Allocation Plan And Target Mix

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

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

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

8. 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.

Laid Over Pending Completion Of The Asset Allocation Plan And Target Mix

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

9. Final review, discussion and direction on recommendation to the Boards relating to the update of the Board's Asset Allocation Plan, Target Asset Mix and the proposed implementation plan.

Pending Completion Of The International (Developed And Emerging Markets) Equity Manager Search Process

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

10. 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 April 30, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of April 30, 2008.
3. Monthly Fixed Income Analysis Report as of April 30, 2008.
4. Action Agenda, Investment Committee Meeting April 24, 2008.
5. April 14, 2008, P&Ionline.com article, Quants taking a big hit.
6. April 16, 2008, Wilshire Consulting, Examining the Home Country Bias: There's No Place Like Home. There's No Place Like Home...Or is there?
7. May 12, 2008, P&Ionline.com article, CalPERS leaves big managers with scraps as global equity shift begins.
8. May 13, 2008, P&Ionline.com article, LACERS hires Batterymarch.

## **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
May 21, 2008	
June 18, 2008	
July 16, 2008	
August 20, 2008	
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 18, 2009	
March 18, 2009	
April 15, 2009	
May 20, 2009	

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.