



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, November 23, 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, Joel Aranaz, Brian Burry,
Paul Cliby, Jerry Dyer, 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

(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 October 26, 2010, Regular Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of the November 23, 2010, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date and time of the next regular meeting of the Investment Committee scheduled at 8:30 am on December 28, 2010.

Action: _____

B. AGENDA ITEMS

1. Review, discussion and direction on recommendation of the Due Diligence On-Site Sub-Committee regarding finalists in the Large Cap Core Equity Search, possible termination and transition of existing portfolios.

Action: _____

2. Review, discuss and consider actions pertaining to the Non-U.S. Equity Structure analysis provided by Mr. Thomas Toth, Wilshire Associates.

Action: _____

3. Review, discussion and direction on Investment Manager Monitoring and Evaluation report for the periods ending September 30, and October 31, 2010.

Action: _____

4. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ended September 30, 2010.

Action: _____

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

Action: _____

6. Review, discuss and consider new policy and form 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

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of October 31, 2010.
3. Monthly Fixed Income Analysis Report as of October 31, 2010.
4. November 2010, Capital Guardian board member title changes.
5. November 2010, Kennedy Capital Management letter from Randall L. Kirkland, CFA.

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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
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	
October 25, 2011	
November 22, 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.