



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

## AGENDA

Wednesday, June 20, 2007

**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

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 the Investment Committee Agenda of June 20, 2007.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and portfolio review by Mr. Tom Dempsey, Managing Director – QE Team and Mr. Michael Ray, Vice President – Public Funds Client Service of Goldman Sachs.

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

**9:30 AM** Presentation and portfolio review by Mr. Trey Heiskell and Mr. Chip Tatlow, Barclays Global Investors.

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

### A. AGENDA ITEMS

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

Laid over pending completion of asset allocation study.

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

2. Annual Review, Discussion and Direction on proposed amendments to the Boards' Policy concerning Independent Advisory Member to the Investment Committee

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

3. Annual performance review of Investment Consultant, relating to the Agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.

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

4. Review, discussion and direction on modifications to the policy for International Equity Portfolios - Develop and emerging markets to allow both developed and emerging market managers to invest in securities incorporated in Hong Kong.

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

5. Consideration of rebalancing and drawback for July 2007.

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

6. 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 asset allocation study.

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

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

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

#### **B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of May 31, 2007.
3. Monthly Fixed Income Analysis Report as of May 31, 2007.
4. Action Agenda, Investment Committee Meeting May 16, 2007.
5. April 13, 2007, Letter from Ahna Santos of Wilshire Associates, disclosing financial relationships with the City of Fresno Retirement Systems' investment managers for 2006.
6. April 30, 2007, Letter from Stephane Prunet, Global Chief Executive Officer, AXA Rosenberg Group, LLC, regarding recent developments and senior investment appointments.
7. May 13, 2007, LATimes.com article, Rest later, check pension plan now.
8. May 14, 2007, Wilshire Associates' Form ADV, Part II, dated May 15, 2007.
9. May 22, 2007, FUNDfire article, Fidelity, Invesco Lose Big as Illinois Cuts.
10. May 24, 2007, FUNDfire article, New Mexico Rejigs International Mandate.
11. May 29, 2007, ii Pensions Weekly article, Funds Want Consultants to Steer Clear of Conflicts.
12. June 4, 2007, InvestmentNews.com article, Taking high road to investment gains.
13. June 4, 2007, InvestmentNews.com article, CFP Board emphasizes fiduciary responsibility.

#### **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
June 20, 2007	BGI Alpha Tilts; Goldman Sachs
July 18, 2007	Alliance Capital; Capital Guardian
August 15, 2007	Northern Trust
September 19, 2007	Genesis; Acadian
October 17, 2007	Fidelity; Boston Company
November 21, 2007	AXA Rosenberg
December 19, 2007	Heitman REIT; Principal REIT
January 16, 2008	JP Morgan; Prudential
February 20, 2008	
March 19, 2008	
April 18, 2008	
May 21, 2008	
June 18, 2008	

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.