



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, November 19, 2008

8:30 AM

Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, CA 93721

COMMITTEE MEMBERS:

Paul Cliby-Chair, Carla Lombardi-Vice Chair, Danny Aguirre, Jeff Beatty, Brian Burry, Marvell French, Ken Nerland, Oscar Williams, and Daniel Ray, Independent Advisor

STAFF & ADVISORS:

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

Approve agenda of November 19, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and Enhanced Fixed Income portfolio review by Mr. Jim Herbst, Portfolio Manager, and Geraldine McAteer, VP Client Services, of Prudential.

Action: _____

A. AGENDA ITEMS

1. Prudential portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ended June 30, 2008.

Action: _____

3. Review, discuss and consider the Quarterly Investment Manager Monitoring and Evaluation report for September 30, 2008 and monthly update for October 31, 2008.

Action: _____

4. Review, discussion and action as necessary regarding Northern Trust Securities Lending Program and the Northern Trust USA Collateral Pool

Action: _____

5. Review, discuss and consider issues related to notifications from Aberdeen, Dodge & Cox, and Loomis-Sayles regarding the positions in certain financial holdings.

Action: _____

6. Review, discussion and action as necessary regarding potential assignments/projects for K&L Gates.

Action: _____

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

Action: _____

8. Update and prioritize Committee projects, activities and manager presentations for the remainder of Calendar Year 2008.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of October 31, 2008.
3. Monthly Fixed Income Analysis Report as of October 31, 2008.
4. Action Agenda, Investment Committee Meeting October 15 and 23, 2008.
5. September 22, 2008, Governing.com article, Pension Plans Put a Squeeze on Short Sellers.
6. October 16, 2008, NEPC Securities Lending Task Force – Securities Lending Program Outlook
7. October 20, 2008, P&I Online.com article, Kentucky plans’ performance “unacceptable”.
8. October 21, 2008, USA Today article, Hedge funds add to markets’ pain.
9. October 22, 2008, FUNDfire article, BlackRock Assets Drop, But “Solutions” Soar
10. October 27, 2008, P&I Online.com article, CalPERS cuts toxicity
11. October 27 and 29, 2008, Bloomberg.com articles, FBI Probe of JPMorgan Fees Focuses on Swaps Rolling Muni Debt and JPMorgan Swap With Alabama Drawn into Criminal Probe.
12. October 31, 2008, FUNDfire article, B of A Sues Bear, Managers over Losses.
13. November 5, 2008, Stu Schweitzer of JPMorgan, Post-election market update.
14. November 12, 2008, P&I Online article, CalPERS to discuss allocation drift.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentations and Portfolio Review with AXA December 2008.

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

F. ADJOURNMENT

Action: _____

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

| Date | Scheduled Presentations/Comments |
|--------------------|----------------------------------|
| November 19, 2008 | |
| December 17, 2008 | |
| January 21, 2009 | |
| February 18, 2009 | |
| March 18, 2009 | |
| April 15, 2009 | |
| May 20, 2009 | |
| June 17, 2009 | |
| July 15, 2009 | |
| August 19, 2009 | |
| September 16, 2009 | |
| October 14, 2009 | |
| November 18, 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.