



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, October 27, 2009

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
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 September 22, 2009, regular meeting of the Investment Committee.](#)

APPROVE AGENDA

Approve agenda of October 27, 2009, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Review and discussion of recent REIT portfolio key personnel changes by Christina Polito, Client Relationship Manager and Tim Pire, Portfolio Manager of HEITMAN Real Estate Securities LLC

Action: _____

9:30 AM Presentation and review of Acadian International Equity portfolio by Douglas C. Coughlin, CFA Vice President, and Ron Frashure, CEO & President, Co-Chief Investment Officer, Acadian Asset Management LLC.

Action: _____

A. CONSENT CALENDAR

1. Confirm date and time of the next regular meeting of the Investment Committee scheduled at 8:30 a.m. on Tuesday, November 17, 2009.

Action: _____

B. AGENDA ITEMS

1. Wilshire evaluation of Heitman REIT portfolio provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Wilshire evaluation of Acadian International Equity portfolio provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

3. Review, discuss and consider Wilshire's Capital Guardian Presentation Review and Recommendation.
Action: _____
4. Review, discuss and consider Wilshire's BGI Alpha Tilts Recommendation.
Action: _____
5. Educational presentation on Alternative or Opportunistic Debt provided by Mr. Thomas Toth.
Action: _____
6. Review, discuss and consider announcement from Aberdeen concerning Fixed Income Team updates and Wilshire's Aberdeen Recommendation.
Action: _____
7. Status update and review of declared deficiency in the Northern Trust Securities Lending – USA Core Cash Collateral Pool.
Action: _____
8. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
9. Review, discuss and consider revision to current redemption requested from JPMorgan Strategic Property Fund.
Action: _____
10. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.
Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of September 30, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of September 30, 2009.
3. Monthly Fixed Income Analysis Report as of September 30, 2009.
4. Fall 2009, Heitman Perspective, Investing in a Turbulent Market: How to Deploy Capital in This Environment.
5. October 1, 2009, iimagazine article, Pension Pay to Play Casts Shadows Nationwide.
6. October 6, 2009, IRS Applicability of Bank Secrecy Act Reporting to Public Pension Plans.
7. October 14, 2009, Plansponsor.com, CalPERS to Examine Fees Paid to Advisors.
8. October 14, 2009, P&I, CapGuardian out in San Bernardino's passive move.
9. October 15, 2009, Wall St. Journal, CalPERS Rocked by "Pay to Play".
10. October 15, 2009, Bloomberg.com, Former SEC Chairman Levitt Calls for Probe of Public Pensions.
11. October 19, 2009, P&I, REIT firms first to feel pain of global real estate volatility.
12. October 19, 2009, P&I, A 30% nose dive for real estate money managers.
13. October 19, 2009, P&I, Bond giant PIMCO plans push into active equities.
14. October 20, 2009, P&I, California sues State Street for "unconscionable fraud".

15. October 21, 2009, Asset International, Harvard Confirms Swap, Real Estate Losses.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

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
October 27, 2009	
November 24, 2009	subject to change
December 22, 2009	
January 26, 2010	
February 23, 2010	
March 23, 2010	
April 27, 2010	
May 25, 2010	
June 22, 2010	
July 27, 2010	
August 24, 2010	
September 21, 2010	
October 26, 2010	

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.