



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, June 18, 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, 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 the June 18, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Optimization modeling of proposed allocations to new International Equity managers and Phase I – Implementation of the new proposed Asset Allocation Plan.

Action: _____

A. AGENDA ITEMS

1. Review, discuss and consider recommendations for selection of International Equity – Developed and Emerging Markets investment managers, adoption of policy for ACWIXUS mandated portfolios and Phase I implementation of the new proposed Asset Allocation Plan.

Action: _____

2. Status update and monthly review, discussion and direction concerning Investment Manager Monitoring and Evaluation for period ending May 31, 2008.

Action: _____

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

Action: _____

4. 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: _____

5. Consideration of rebalancing and drawback for July 2008.

Action: _____

6. 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: _____

7. Annual review, discussion and direction on the Boards' Policy concerning Independent Advisory Member to the Investment Committee.

Action: _____

8. Review, discuss and consider the update from Aberdeen relating to personnel changes for the fixed income investment team in Philadelphia.

Action: _____

9. 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: _____

10. Review, discuss and prioritize Investment Committee projects and activities and investment manager presentation schedule for the remainder of Calendar Year 2008.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of May 31, 2008.
3. Monthly Fixed Income Analysis Report as of May 31, 2008.
4. Action Agenda, Investment Committee Meeting May 21, 2008.
5. RVKuhns & Associates, Inc. Public Fund Universe Analysis for period ending December 31, 2007.
6. June 2, 2008, Bloomberg.com article, Weiss Sentenced to 2 ½ Years for Kickback Scheme.
7. June 9, 2008, Financial Week, Credit crisis could last another four years, predicts BlackRock's Doll.
8. June 10, 2008, Bloomberg.com article, Fed, Banks Agree to Default-Swap Changes to Cut Risk.
9. June 10, 2008, SACBEE.com article, CalPERS: Fund caught off guard by extent of downturn.
10. June 11, 2008, InvestmentNews article, Fidelity sued for losses in CDO-heavy fund.
11. June 11, 2008, Financial Week article, SEC plan for separate ABS rating system would cost raters \$130 million.
12. June 11, 2008, Financial Week article, Chrysler better off as a private company, say Nardelli.
13. June 11, 2008, P&I Online article, CalPERS' staff maps out investment plan.

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

Date	Scheduled Presentations/Comments
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	
June 17, 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.