



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

## AGENDA

Wednesday, November 28, 2007

**8:00 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

(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 November 28, 2007.

### TIMED SCHEDULED HEARINGS AND MATTERS

None

### A. AGENDA ITEMS

1. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ending September 30, 2007.  
Action: \_\_\_\_\_
2. Review, final discussion and direction relating to the update of the Board's Asset Allocation Plan, Target Asset Mix and the proposed plan for implementation.  
Action: \_\_\_\_\_
3. Review, discussion and direction to establish the goals, objectives and timetable for an International Equity manager search due to the termination of The Boston Company portfolio.  
Action: \_\_\_\_\_
4. 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.

LAI D OVER PENDING COMPLETION OF THE ASSET ALLOCATION PLAN AND TARGET MIX

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

5. Review, discuss and consider request from Aberdeen Asset Management, Inc. to retain a security recently downgraded from BBB- to CCC .  
Action: \_\_\_\_\_
6. Review, discuss and consider the reorganization of Acadian Asset Management, Inc.  
Action: \_\_\_\_\_
7. Consider staff recommendation for monthly drawback for operating and benefit payroll costs.  
Action: \_\_\_\_\_
8. 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: \_\_\_\_\_

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

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

## **B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of October 31, 2007.
3. Monthly Fixed Income Analysis Report as of October 31, 2007.
4. Action Agenda, Investment Committee Meeting October 11, 2007.
5. Quarterly Report: June 30, 2007, JPMorgan Asset Management Strategic Property Fund.
6. September & Q3 2007, BGI Strategy Commentary, Large Cap US Alpha Tilts.
7. September 27, 2007, Wilshire Consulting Subprime
8. October 10, 2007, Letter from Aberdeen Asset Management, regarding Aberdeen Fixed Income Initiates Controls to New Business Flows and US Fixed Income Update.
9. LACERA Ends Member Home Loan Program
10. Fourth Quarter 2007, Corporate Governance article Subprime Meltdown.
11. October 19, 2007, FUNDfire article, Boston Co. Loses Billions After Liffout.
12. October 23, 2007, Bloomberg article, Hedge Funds Attracted \$45.2 Billion in Third Quarter.
13. October 24, 2007, Bloomberg article, Merrill Lynch Reports Loss on \$8.4 Billion Writedown.
14. October 29, 2007, Pionline article, Money management high on Wilshire list.
15. November 1, 2007, FUNDfire article, Managers Want Consultants to Focus on Process.
16. November 1, 2007, FUNDfire article, Ex-SEC Chief Warns of Public Pension Woes.
17. November 8, 2007, FUNDfire article, Morgan Stanley Outlines Sub-Prime Losses.
18. November 15, 2007, Bloomberg article, Barclays Writes Down \$2.7 Billion on Mortgage Losses.
19. November 15, 2007, FUNDfire.com article, Florida Holding \$2.2B of Junk Debt.
20. November 20, 2007, FUNDfire.com article, Goldman Hedge Fund May Lose \$6B This Year.

## **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
November 28, 2007	
December 19, 2007	AXA Rosenberg
January 16, 2008	Acadian, Pyramis
February 20, 2008	JP Morgan, Prudential
March 19, 2008	Heitman REIT, Principal REIT
April 18, 2008	Dodge & Cox, Aberdeen
May 21, 2008	Emerald Advisors, Kalmar
June 18, 2008	Kennedy Capital, Goldman Sachs
July 16, 2008	Capital Guardian, Alliance Capital
August 20, 2008	Loomis Sayles, Northern Trust
September 17, 2008	BGI Alpha Tilts, Dom/Intl
October 15, 2008	Genesis
November 19, 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.