



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, July 16, 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

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 the agenda of the July 16, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. AGENDA ITEMS

1. Review, discuss and consider preliminary Core Real Estate Manager Search report, determine final search criteria and schedule interviews with potential candidates.
Action: _____
2. Review, discuss and consider Requests for Qualification proposals for Legal Services Related to Institutional Investment of Public Pension Funds.
Action: _____
3. Review, discuss and consider transition manager for portfolio termination.
Action: _____
4. Status update and review of Phase I Implementation of Asset Allocation Plan and transition to International Equity.
Action: _____
5. Status update and monthly review, discussion and direction concerning Investment Manager Monitoring and Evaluation for period ending June 30, 2008.

REPORT WILL BE EMAILED OR DISTRIBUTED AT MEETING

Action: _____

6. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
7. Review, discuss, update and prioritize Investment Committee projects, activities and schedule investment manager presentation for the remainder of Calendar Year 2008
Action: _____
8. 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 Implementation of Phase I of the Asset Allocation Plan and Target Mix

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of June 30, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of June 30, 2008.
3. Monthly Fixed Income Analysis Report as of June 30, 2008.
4. Action Agenda, Investment Committee Meeting June 18, 2008.
5. June 5, 2008, FUNDfire article, Pensions Hit Brakes, Put Risk Above Returns.
6. June 19, 2008, email from Dennis Byrne at GSAM, Re: Ed Forst, global head of Investment Management Division retires to become Executive Vice President of Harvard University.
7. June 27, 2008, Associated Press article, Who are those oil speculators, anyway? Maybe you.
8. July 1, 2008, Bloomberg.com article, Moody's Says Some Employees Breached Code of Conduct.
9. July 3, 2008, FUNDfire article, CalPERS Loses Another Senior Exec.
10. July 7, 2008, P&I Online article, Legg Mason view dims after bailout.
11. July 7, 2008, Letter from Kate Mahar, Sr. Account Executive, Pyramis Global Advisors, Change in Account Coverage.
12. 2007 Fee Study, eVestment Alliance.
13. December 2007, Segal Advisors, The Buyout Phenomenon.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

D. PUBLIC COMMENTS

Action: _____

E. ADJOURNMENT

Action: _____

**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	
July 15, 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.