



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

## AGENDA

Wednesday, February 20, 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 and Jill Traina, 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 Investment Committee Agenda of February 20, 2008.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and performance review of Acadian Asset Management LLC International equity portfolio provided by Mr. Jack Gastler, Relationship Manager, Mr. Doug Coughlin, Vice President, CFA and Mr. Terry Burnham, Portfolio Manager and Director of Economics.

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

### A. AGENDA ITEMS

1. Acadian Asset Management LLC International Equity 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 ending December 31, 2007.

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

3. Investment Manager Monitoring and Evaluation review, discussion and direction on recommended actions.

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

4. Review, discuss and consider request from Genesis Asset Managers, LLP to expand the investment universe for Emerging Markets.

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

5. 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: \_\_\_\_\_

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

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

7. Review status update on securities litigation monitoring services provided by IRSS and Northern Trust and recommendation to consider renewal of monitoring services agreement.

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. Final review, discussion and direction on recommendation to the Boards relating to the update of the Board's Asset Allocation Plan, Target Asset Mix and the proposed implementation plan.

Pending Completion Of The International (Developed And Emerging Markets) Equity Manager Search Process.

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

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

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

## **B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of January 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of January 31, 2008.
3. Monthly Fixed Income Analysis Report as of January 31, 2008.
4. Action Agenda, Investment Committee Meeting January 16 and January 30, 2008.
5. Wilshire Associates: 2008 Asset Allocation Return and Risk Assumptions report.
6. January 24, 2008, Plansponsor.com article, Small Retires from Pyramis Post.
7. January 25, 2008, FUNDfire article, CalPERS CIO Sees Potential in Foreign Markets.
8. January 28, 2008, FUNDfire article, Due Diligence Get Tougher for Sub-advisors.
9. January 29, 2008, FUNDfire article, Western Loses \$1B Portable Alpha Mandate.
10. January 30, 2008, FUNDfire article, Legg's Brandywine Spins off Global Team.
11. February 1, 2008, Email from Dodge & Cox, Stock and Balanced Funds Reopened to New Investors.
12. February 1, 2008, FUNDfire article, New Mexico Doubles Alts, Emerging Markets.
13. February 4, 2008, PlanAdvisor article, Dodge & Cox Reopens Two Funds.
14. February 4, 2008, Plansponsor.com article, SSgA Hit with Two More Subprime Suits.

15. February 5, 2008, FUNDfire article, Two Institutions Sue SSgA Over Losses.
16. February 6, 2008, FUNDfire article, BlackRock Latest to be Sued Over Subprime.
17. February 12, 2008, FUNDfire article, New Mexico May Ban Hedge Funds.
18. February 13, 2008, FUNDfire article, Fidelity to Lose Institutional Sales Chief.

**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
February 20, 2008	
February 25, 2008	Conduct interviews for emerging market managers.
March 19, 2008	
April 18, 2008	
May 21, 2008	
June 18, 2008	
July 16, 2008	
August 20, 2008	
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 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.