



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Friday, April 30, 2010

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, 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 [March 23, 2010](#), Regular Meeting and [April 16, 2010](#), Special Meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of April 30, 2010, Regular Meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review of Pyramis Select international equity portfolio provided by Art Greenwood and of Pyramis Global Investors.

Action: _____

A. CONSENT CALENDAR

1. Approve time and date for the next regular meeting of the Investment Committee scheduled at 8:30 a.m. on May 25, 2010.

Action: _____

B. AGENDA ITEMS

1. Pyramis Select International Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

Action: _____

2. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending March 31, 2010.

Action: _____

3. Review, discussion and direction concerning final recommendation related to large cap core reallocation.
Action: _____
4. Status update concerning Small Cap Growth equity search.
Action: _____
5. Status update and review of the BlackRock transition and restructure of the AXA Rosenberg portfolio into the Equity Index Fund.
Action: _____
6. Status update and review of Northern Trust's Securities Lending USA Core Collateral Pool.
Action: _____
7. Review, discussion and direction pertaining to renewal of securities litigation monitoring services provided by IRSS.
Action: _____
8. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
9. Review, discussion and consider action pertaining to Thomas Hickey III, and K&L | Gates.
Action: _____
10. Review, update and prioritize Committee projects, activities and manager presentations Calendar Year 2010.
Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of March 31, 2010.
3. Monthly Fixed Income Analysis Report as of March 31, 2010.
4. April 15, 2010, Investment News article, BlackRock is possible buyer for ING's real estate business: Sources.
5. April 19, 2010, News Release, Prudential Fixed Income names Bjorn Flesaker to lead quantitative modeling.
6. April 21, 2010, Investment News article, Wilshire survives and retains CalPERS consulting tender.
7. April 2010, RVKuhns Public Fund Universe Analysis, December 31, 2009.
8. April 22, 2010, emii.com article, San Diego Names Ennis Knupp Consultant.
9. April 23, 2010, Bloomberg.com article, Stuyvesant, Peter Cooper Complex May Be Split in Sale.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. JPMorgan Strategic Property Fund portfolio review May 25, 2010.

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
April 30, 2010	
May 25, 2010	
June 22, 2010	
July 27, 2010	
August 24, 2010	
September 21, 2010	
October 26, 2010	
November 23, 2010	
December 21, 2010	
January 25, 2011	
February 22, 2011	
March 22, 2011	
April 26, 2011	
May 24, 2011	

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.