



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, January 21, 2009

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, Danny Aguirre, 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
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 MINUTES

Approve agenda of January 21, 2009, regular meeting of the Investment Committee;

APPROVE AGENDA

Approve minutes of December 17, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Educational Presentation by Gregg S. Hymowitz, EnTrust, Managing Partner of EnTrust Capital a hedge fund management firm.

Action: _____

9:30 AM Presentation and Large Cap Core Equity portfolio performance review by Lawrence Remstedt and Maureen Freeman, Portfolio Managers of AXA Rosenberg.

Action: _____

A. AGENDA ITEMS

1. AXA Rosenberg portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Conduct a Self-Evaluation of Our Historical Asset Allocation Decisions, Prior Manager Searches Including Processes and Procedures, and Compare Investment Performance To Other Public Pension Systems.

A SPECIAL FULL DAY MEETING OF THE INVESTMENT COMMITTEE TO BE SCHEDULED

Action: _____

3. Preliminary review and discussion of the monthly update of the Investment Manager Monitoring and Evaluation report for the month ending December 30, 2008.

Action: _____

4. Review, discuss and consider information provided by Investment Managers concerning the financial crisis and effects on the firms managing systems' asset.

Action: _____

5. Status update and review of issues relating to declared deficiency in the Northern Trust Securities Lending - USA Core Cash Collateral Pool.

Action: _____

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

Action: _____

7. Status update on assignments/projects provided for K&L I Gates.

LAI D OVER

Action: _____

8. Update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of December 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of December 31, 2008.
3. Monthly Fixed Income Analysis Report as of November 30 and December 31, 2008.
4. December 11 and 16, 2008, articles concerning Bernard L. Madoff Securities, LLC.
5. December 19, 2008, P&I online article: San Diego County takes foot off alpha engine pedal.
6. December 2008, Heitman Perspective: Assessing Risk in U.S. Real Estate.
7. 2008 in Review, Acadian.
8. December 31, 2008, Fundfire article and letter from Aberdeen Asset Management regarding Acquisition of Credit Suisse Investment business.
9. January 6, 2009, FUNDfire article: CalPERS, CalSTRS to Review Alts.
10. January 6, 2009, Sacramento BEE Editorial: CalPERS made a bet – and lost.
11. January 9, 2009, P&I online article: San Bernardino to seek redemptions from 3 funds.
12. January 9, 2009, Bloomberg.com article: Gross Wins "Game of Chicken" Shunning GMAC Debt Swap.
13. January 2009, 1st Quarter 2009 Outlook Prudential Fixed Income Management.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentations and Portfolio Review with AllianceBernstein February 18, 2009

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

F. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
January 21, 2009	
February 18, 2009	
March 18, 2009	
April 15, 2009	
May 20, 2009	
June 17, 2009	
July 15, 2009	
August 19, 2009	
September 16, 2009	
October 14, 2009	
November 18, 2009	
January 20, 2010	

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.