



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, February 21, 2007

9:30 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, Investment Consultant

Paul VonSteenburg, 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 agenda of February 21, 2007, Investment Committee meeting.

TIMED SCHEDULED HEARINGS AND MATTERS

1. Educational presentations and discussions on Algorithm Trading and Transition Management Services

Action: _____

9:30 am

Ramirez & Company

10:15 am

Russell Investment Group

11:00 am

BGI

11:45 am

Global Transitions

A. AGENDA ITEMS

1. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ending December 31, 2006.

Action: _____

2. Review, discussion and direction as to whether any investment managers should remain or be placed on watch status.

Action: _____

3. Review, discuss and consider request from Pyramis Global Advisors to invest in SES Global S.A., a global telecom company headquartered in Luxembourg, a non-EAFE country.

Action: _____

4. Review, discussion and direction on Compliance Statement notification from Heitman concerning a holding, Equity Office Properties (EOP).
Action: _____
5. Review and provide direction on the updated draft of proposed modifications to Part IV, Section 10.0 of the Boards' Investment Objectives and Policy Statement.
Action: _____
6. Consider staff recommendation for monthly drawback for operating and benefit payroll costs
Action: _____
7. Review, discuss and prioritize Investment Committee projects and activities.
Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of December 31, 2006 and January 31 2007.
2. Northern Trust Monthly Asset Allocation Overviews as of December 31, 2006 and January 31, 2007.
3. Monthly Fixed Income Analysis Reports as of December 31, 2007 and January 31, 2007.
4. Action Agenda, Investment Committee Meeting January 17 and 24, 2007.
5. January 2007, letter from Frank Latuda, Jr. CFA, Portfolio Manager Kennedy Capital Management.
6. January 2007, Prudential Investment Management-Fixed Income, Emerging Markets Perspectives.
7. January 22, 2007, FUNDfire article, Ennis Knupp Advocates Flexible Manager Hires.
8. January 25, 2007, letter from Dodge & Cox Investment Managers on changes in the firm.
9. January 26, 2007, Wall Street Journal article, Outside Influence: How Borrowed Shares Swing Company Votes, SEC and Others Fear Hedge-Fund Strategy May Subvert Elections.
10. January 2007, Northern Trust response to the Wall St. Journal article of January 26, 2007 on Outside Influence: How Borrowed Shares Swing Company Votes.
11. January 29, 2007, Wilshire Consulting, 2007 Asset Allocation Return and Risk Assumptions.
12. January 30, 2007, FUNDfire article, Fidelity Plots Institutional Product Blitz.
13. February 1, 2007, letter from Lewis A. Sanders, Chairman and CEO of AllianceBernstein, announcing that Lisa Shalett will become global research director of Alliance Growth Equities.
14. February 6, 2007, email message from Joseph Azelby at JPMorgan Asset Management, As we head into 2007...a note from JPMorgan -- Real Estate.
15. February 8, 2007, letter from Blake Grossman, Chief Executive Officer of BGI on the recent announcement by the State Street Corporation's intent to acquire Investors Financial Services Corporation.
16. February 12, 2007, Pensions & Investment article, CalPERS CIO Rips Hedge Fund Fees.

C. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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 21, 2007	Investment Workshop
March 21, 2007	BGI Alpha Tilts; Loomis Sayles
April 18, 2007	Kennedy Capital
May 16, 2007	Goldman Sachs
June 20, 2007	Emerald Advisors; Kalmar
July 18, 2007	Fidelity; Boston Company
August 15, 2007	Genesis; Acadian
September 19, 2007	Alliance; Northern Trust
October 17, 2007	AXA Rosenberg; Capital Guardian
November 21, 2007	Heitman REIT; Principal REIT
December 19, 2007	JP Morgan
January 16, 2008	
February 20, 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.