



**CITY OF FRESNO RETIREMENT SYSTEMS
SPECIAL MEETING OF THE INVESTMENT COMMITTEE**

MINUTES

April 16, 2010

Investment Committee held a special meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 8:30 AM on the day above written.

ROLL CALL AT 8:30 AM

COMMITTEE MEMBERS PRESENT: Paul Cliby, Carla Lombardi, Jeff Beatty, Brian Burry, Ken Nerland, Oscar Williams and Daniel Ray

Members Absent: Marvell French

Kathleen Riley, Asst. Retirement Administrator, Tom Toth, Wilshire Investment Consultants, Pattie Laygo, Executive Assistant.

APPROVE AGENDA

Approve agenda of the April 16, 2010, Special Meeting of the Investment Committee.

ACTION: Approved/Adopted

ON MOTION by Member Nerland seconded by Member Lombardi to approve the agenda of April 16, 2010, Special Meeting of the Investment Committee.

AYES: Cliby, Lombardi, Beatty, Burry, Nerland, Williams, Ray

NOES: None

ABSTAIN: None

ABSENT: French

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM JPMorgan US Small Cap Growth

ACTION: Received

9:30 AM Pier Capital, LLC Small Cap Growth

ACTION: Received

10:45 AM Lord Abbett Small Cap Growth

ACTION: Received

1:30 PM Eagle Small Cap Growth Institutional

ACTION: Received

2:30 PM TCW Small Cap Growth

ACTION: Received

3:45 PM Wells Capital Diversified Small Cap Growth
ACTION: Received

A. AGENDA ITEMS

1. Review, discussion and direction pertaining to results of the Small Cap Growth Equity search.
ACTION: Received

The Committee received presentations by all candidates, discussed recommendations with Investment Consultant and staff, extensively reviewed manager presentations, selected semi-finalists JPMorgan, Eagle, TCW and Lord Abbett, discussed due diligence travel.

2. Discussion and action concerning the possible termination of AXA Rosenberg and transfer of assets to a successor manager.

ACTION: Approved/Adopted

The Committee reviewed issue and discussed recommendations from the Investment Consultant and legal counsel to terminate AXA Rosenberg due to breach of fiduciary duty for not coming forward with information about error in a timely manner and direct staff to notify AXA Rosenberg to cease trading and discussed recommendations to transition the portfolio.

ON MOTION by Member Nerland seconded by Member Lombardi to terminate AXA Rosenberg effective April 19, 2010 and authorize retention of BlackRock to transition and restructure the portfolio into either the SP500 Equity Index or R1000 Index.

AYES: Cliby, Burry, Lombardi, Williams, Nerland, Beatty

NOES: None

ABSTAIN: None

ABSENT: French

B. UNSCHEDULED ORAL COMMUNICATIONS

None

C. PUBLIC COMMENTS

None

D. ADJOURNMENT

5:11 pm
