



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

## AGENDA

Wednesday, January 17, 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 January 17, 2006, Investment Committee meeting.

### A. TIMED SCHEDULED HEARINGS AND MATTERS

**9:30 AM** Presentation and portfolio review of the Domestic Fixed Income Portfolio by Christopher Gagnier, Portfolio Manager of Aberdeen Asset Management.

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

**10:30 AM** Presentation and portfolio review of the Domestic Fixed Income Portfolio by Robert Thompson, Portfolio Manager of Dodge & Cox.

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

### B. AGENDA ITEMS

1. Review, discussion and direction on provisions of the Retirement Board Policy on Committee Charter.

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

2. Review, discussion and direction on proposed modifications to Part IV, Section 10.0 of the Boards' Investment Objectives and Policy Statement.

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

3. Consider staff recommendation for monthly drawback for operating and benefit payroll costs.

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

4. Review, discuss and prioritize Investment Committee projects and activities.

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

**C. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of December 31, 2006.
2. Northern Trust Monthly Asset Allocation Overviews as of December 31, 2006.
3. Monthly Fixed Income Analysis Reports as of December 31, 2006.
4. Action Agenda, Investment Committee Meeting December 20, 2006.
5. January 3, 2007, FUNDfire article, Fidelity Fired After Manager Departure.
6. January 9, 2007, article, Fundamental Products Primed to Beat Quant?
7. January 2007, 1st Quarter 2007 Outlook, Prudential Investment Management.
8. December 2006, Part I, Prudential Investment Management – Fixed Income, The Value of Short Selling: Lifting the Long-Only Constraint.

**D. UNSCHEDULED ORAL COMMUNICATIONS**

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

**E. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

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

**F. PUBLIC COMMENTS**

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

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

<b>Date</b>	<b>Scheduled Presentations/Comments</b>
January 17, 2007	Dodge & Cox; Aberdeen
January 24, 2007	Conduct interviews for Core Plus Fixed Income Managers
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	

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.