



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, April 18, 2007

8:30 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 the Investment Committee Agenda of April 18, 2007.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review by Mr. Frank Latuda, Portfolio Manager and Mr. Charles Bryant, VP Marketing, of Kennedy Capital Management, Inc.

Action: _____

A. AGENDA ITEMS

1. Review, discuss and consider Due Diligence Site Visitation Sub-Committee recommendations concerning on-site visitations with finalists in the core plus fixed income manager search and address policy issues.

Action: _____

2. Review, discussion and direction on requests from The Boston Company and Pyramis regarding policy provisions for the developed markets International Equity Portfolios.

Action: _____

3. Review, discussion and direction on renewal of the Agreement with IRSS to provide securities litigation monitoring services.

Action: _____

4. Review, discuss and consider change in Proxy Voting Policy, as requested by Acadian Asset Management effective May 1, 2007, to cease voting proxies in so-called "share-blocking" markets.

Action: _____

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

Action: _____

6. Review, discussion and direction on report provided by Michael Schlachter, Investment Consultant, evaluating all possible alternatives and ways to improve the Systems small cap equity asset class performance.

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 March 31, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of March 31, 2007.
3. Monthly Fixed Income Analysis Report as of March 31, 2007.
4. Action Agenda, Investment Committee Meeting March 21, 2007.
5. March 19, 2007, Pionline.com article, CALPERS adapts equity strategy to bonds, Shift to 130/30 targets a lethargic international portfolio.
6. March 29, 2007, PlanSponsor.com article, MSCI Barra Releases Global Investable Market Indices Methodology.
7. April 2, 2007, Pionline.com article, Wilshire ready to put his name on 2 new mutual fund offerings.
8. April 4, 2007, FUNDfire.com article, Consultants Predict Surge in Searches.

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