



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE INVESTMENT COMMITTEE
ACTION AGENDA

June 18, 2008

Investment Committee held a 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, Ken Nerland, KC Chen, Doug Hecker, and Daniel Ray

Members Absent: None

Stanley McDivitt, Retirement Administrator, Kathleen Riley, Asst. Retirement Administrator and Michael Schlacter and Jill Traina of Wilshire Associates

APPROVE AGENDA

Approve agenda of the June 18, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Optimization modeling of proposed allocations to new International Equity managers and Phase I – Implementation of the new proposed Asset Allocation Plan.

A. AGENDA ITEMS

1. Review, discuss and consider recommendations for selection of International Equity – Developed and Emerging Markets investment managers, adoption of policy for ACWixUS mandated portfolios and Phase I implementation of the new proposed Asset Allocation Plan.
2. Status update and monthly review, discussion and direction concerning Investment Manager Monitoring and Evaluation for period ending May 31, 2008.
3. Review, discuss and consider information and education provided by Wilshire Associates on Transition Management.
4. Review, discuss and reconsider the Due Diligence Site Visitation Sub-Committee recommendation concerning on-site visitations conducted with finalists in the core plus fixed income manager search and address policy issues.

Laid Over Pending Completion of the Asset Allocation Plan and Target Mix
ACTION: Laid Over
5. Consideration of rebalancing and drawback for July 2008.
6. Annual performance review of Investment Consultant, relating to the Agreement between Wilshire Associates and the City of Fresno Retirement Systems dated May 1, 2003.
7. Annual review, discussion and direction on the Boards' Policy concerning Independent Advisory Member to the Investment Committee.

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8. Review, discuss and consider the update from Aberdeen relating to personnel changes for the fixed income investment team in Philadelphia.
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9. 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.

Laid Over Pending Completion of the Asset Allocation Plan and Target Mix

10. Review, discuss and prioritize Investment Committee projects and activities and investment manager presentation schedule for the remainder of Calendar Year 2008.
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B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2008.
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2. Northern Trust Monthly Asset Allocation Overview as of May 31, 2008.
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3. Monthly Fixed Income Analysis Report as of May 31, 2008.
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4. Action Agenda, Investment Committee Meeting May 21, 2008.
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5. RVKuhns & Associates, Inc. Public Fund Universe Analysis for period ending December 31, 2007.
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6. June 2, 2008, Bloomberg.com article, Weiss Sentenced to 2 ½ Years for Kickback Scheme.
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7. June 9, 2008, Financial Week, Credit crisis could last another four years, predicts BlackRock's Doll.
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8. June 10, 2008, Bloomberg.com article, Fed, Banks Agree to Default-Swap Changes to Cut Risk.
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9. June 10, 2008, SACBEE.com article, CalPERS: Fund caught off guard by extent of downturn.
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10. June 11, 2008, InvestmentNews article, Fidelity sued for losses in CDO-heavy fund.
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11. June 11, 2008, Financial Week article, SEC plan for separate ABS rating system would cost raters \$130 million.
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12. June 11, 2008, Financial Week article, Chrysler better off as a private company, say Nardelli.
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13. June 11, 2008, P&I Online article, CalPERS' staff maps out investment plan.
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