



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, December 22, 2009

8:30 AM

Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, CA 93721

COMMITTEE MEMBERS: Paul Cliby-Chair, Carla Lombardi-Vice Chair, Danny Aguirre, Jeff Beatty, Brian Burry, Marvell French, Ken Nerland, Oscar Williams, and Daniel Ray, Independent Advisor

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Thomas Toth, Wilshire Investment Consultants

(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 MINUTES

Approve minutes of November 24, 2009, Regular meeting of the Investment Committee.

APPROVE AGENDA

Approve the agenda of the December 22, 2009, Regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Confirm date for the next regular meeting of the Investment Committee scheduled on January 26, 2010.

Action: _____

B. AGENDA ITEMS

1. Continuing Investment Education session provided by Mr. Thomas Toth.

Action: _____

2. Review, discuss and consider the post evaluation structure of manager risk budgeting for all asset classes provided by Mr. Thomas Toth, Wilshire Associates.

Action: _____

3. Status update of Investment Manager Monitoring and Evaluation report for the period ending November 30, 2009.

Action: _____

4. Status update and review of declared deficiency in the Northern Trust Securities Lending – USA Core Cash Collateral Pool.

Action: _____

5. Status update for review of securities litigation class action claims and settlements processed by IRSS year-to-date for 2009.

Action: _____

6. Status update on completion of the transition from BGI Alpha Tilts into the BGI S&P 500 Equity Index Fund now known as the BlackRock S&P 500 Equity Index Fund.

Action: _____

7. Consider staff recommendation for monthly drawback for operating and payroll costs.

Action: _____

8. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2009.

Action: _____

C. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of November 30, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of November 30, 2009.
3. Monthly Fixed Income Analysis Report as of November 30, 2009.
4. December 2, 2009, Investment News article, Gross: Returns will be half what they were.
5. December 3, 2009, Wall St. Journal article, Pay-to-Play Probe Turns To Venture Capitalists.
6. December 7, 2009, Bloomberg.com article, Pimco Hires Former Bank Bailout Chief Kashkari in Equities Push.
7. December 8, 2009, Bloomberg.com article, Calpers Real-Estate Holdings Decline 30% During First Quarter.

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

E. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

F. PUBLIC COMMENTS

Action: _____

G. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
December 22, 2009	
January 26, 2010	
February 23, 2010	
March 23, 2010	
April 27, 2010	
May 25, 2010	
June 22, 2010	
July 27, 2010	
August 24, 2010	
September 21, 2010	
October 26, 2010	
November 23, 2010	
December 21, 2010	

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.