



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

## AGENDA

Wednesday, March 21, 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 the Investment Committee Agenda of March 21, 2007

### TIMED SCHEDULED HEARINGS AND MATTERS

**9:30 AM** Presentation and portfolio review by Mr. Ford Draper, Jr. and Mr. Jeff Stroble, Portfolio Manager and Marketing Executive of Kalmar Investments.

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

**10:30 AM** Presentation and portfolio review by Mr. Ken Mertz and Ms. Stacey Sears, portfolio managers of Emerald Investments.

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

### A. AGENDA ITEMS

1. 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.

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

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

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

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

5. Update on New Performance Report from Northern Trust as of February 28, 2007.

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

#### **B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of February 28, 2007.
2. Northern Trust Monthly Asset Allocation Overviews as of February 28, 2007.
3. Monthly Fixed Income Analysis Reports as of February 28, 2007.
4. Action Agenda, Investment Committee Meeting February 21, 2007.
5. Annual Profile as of December 31, 2006, for each of the Systems' Investment Managers provide by Wilshire Associates.
6. Annual Report 2006, JPMorgan Asset Management, Strategic Property Fund.
7. February 15, 2007, Email on News from JPMorgan Asset Management – Real Estate, Joseph Azelby, JPMorgan Asset Management.
8. February 22, 2007, Letter from David Bergman, Global Transition Solutions, Re: February 21 Investment Committee Presentation on Transition Consulting.
9. February 26, 2007, article by Chris Larson, Pensions Hungry for New Strategies.
10. March 1, 2007, email from Sandra Dzinski, Subject: Grassley/Baucus ask GAO to Study Pension Investments in Hedge Funds.
11. March 14, 2007, FUNDfire article, Delaware Warns of Fixed Income Departures.
12. March 15, 2007, revised Investment Manager Presentation schedule.

#### **C. UNSCHEDULED ORAL COMMUNICATIONS**

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

#### **D. PROPOSED AGENDA ITEMS FOR NEXT BOARD 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
March 21, 2007	Emerald Advisors; Kalmar
April 18, 2007	Loomis Sayles; Kennedy Capital
May 16, 2007	Goldman Sachs; BGI Alpha Tilts
June 20, 2007	Alliance Capital; Capital Guardian
July 18, 2007	Genesis; Acadian
August 15, 2007	Fidelity; Boston Co.
September 19, 2007	Northern Trust; AXA Rosenberg
October 17, 2007	
November 21, 2007	Heitman REIT; Principal REIT
December 19, 2007	JP Morgan
January 16, 2008	
February 20, 2008	
March 19, 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.