



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Thursday, October 11, 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

(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 October 11, 2007.

TIMED SCHEDULED HEARINGS AND MATTERS

Action: _____

A. AGENDA ITEMS

1. Review, discussion and direction relating to the Wilshire Associates update of the Board's Asset Allocation Plan and Target Asset Mix.

Action: _____

2. Review, discussion and direction to establish the goals, objectives and timetable for an International Equity manager search due to the termination of The Boston Company portfolio.

LAI D OVER PENDING COMPLETION OF ASSET ALLOCATION STUDY

Action: _____

3. 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.

LAI D OVER PENDING COMPLETION OF ASSET ALLOCATION STUDY

Action: _____

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

Action: _____

5. 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.

LAI D OVER PENDING COMPLETION OF ASSET ALLOCATION STUDY

Action: _____

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

Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of September 31, 2007.
2. Northern Trust Monthly Asset Allocation Overview as of September 31, 2007.
3. Monthly Fixed Income Analysis Report as of September 31, 2007.
4. Action Agenda, Investment Committee Meeting September 21, 2007.
5. September 14, 2007, FUNDfire article, Goldman Fund Plunged 22.5% in August.
6. October 1, 2007, Letter from Bernard Winograd, President and CEO, Prudential Investment Management regarding legal action against State Street Bank and SSGA.
7. October 2, 2007, Wall St. Journal article, Prudential Sue State Street Over Losses.

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

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
October 11, 2007	None
November 21, 2007	
December 19, 2007	AXA Rosenberg
January 16, 2008	Acadian, Pyramis
February 20, 2008	JP Morgan, Prudential
March 19, 2008	Heitman REIT, Principal REIT
April 18, 2008	Dodge & Cox, Aberdeen
May 21, 2008	Emerald Advisors, Kalmar
June 18, 2008	Kennedy Capital, Goldman Sachs
July 16, 2008	Capital Guardian, Alliance Capital
August 20, 2008	Loomis Sayles, Northern Trust
September 17, 2008	BGI Alpha Tilts, Dom/Intl
October 15, 2008	Genesis

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.