



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

MINUTES

April 30, 2010

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 8:34 AM

COMMITTEE MEMBERS PRESENT: Paul Cliby, Carla Lombardi, Jeff Beatty, Brian Burry, Oscar Williams and Daniel Ray (arrived 8:35 am)

Members Absent: Marvell French, Ken Nerland

Kathleen Riley, Asst. Retirement Administrator, Tom Toth, Wilshire Investment Consultants, Pattie Laygo, Executive Assistant.

APPROVE MINUTES

Approve minutes of March 23, 2010, Regular Meeting and April 16, 2010, Special Meeting of the Investment Committee.

ACTION: Approved/Adopted

ON MOTION by Member Burry seconded by Member Lombardi to approve the minutes of March 23, 2010, Regular Meeting and April 16, 2010, Special Meeting of the Investment Committee, DULY CARRIED RESOLVED by the following vote:

AYES: Cliby, Lombardi, Beatty, Burry, Williams

NOES: None

ABSTAIN: None

ABSENT: French, Nerland

APPROVE AGENDA

Approve agenda of April 30, 2010, Regular Meeting of the Investment Committee.

ACTION: Approved/Adopted

ON MOTION by Member Williams seconded by Member Burry to approve the agenda of April 30, 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Cliby, Lombardi, Beatty, Burry, Williams

NOES: None

ABSTAIN: None

ABSENT: French, Nerland

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and portfolio review of Pyramis Select international equity portfolio provided by Art Greenwood and of Pyramis Global Investors.

ACTION: Received

The Committee received presentation of Pyramis Select International equity portfolio by Abhijeet Sing, Relationship Manager, who reviewed Global Investment Resources, provided an overview of Select International investment disciplines and objectives, investment process and parameters, attribution by region, contribution by sector, reviewed performance as of March 31, 2010, and discussed portfolio characteristics.

A. CONSENT CALENDAR

1. Approve time and date for the next regular meeting of the Investment Committee scheduled at 8:30 a.m. on May 25, 2010. (Revised date and time of 8:30 am on June 4, 2010, subsequently canceled.)

ACTION: Approved/Adopted

ON MOTION by Member Burry seconded by Member Williams to approve the consent calendar, DULY CARRIED RESOLVED by the following vote:

AYES: Cliby, Lombardi, Beatty, Burry, Williams

NOES: None

ABSTAIN: None

ABSENT: Nerland, French

B. AGENDA ITEMS

1. Pyramis Select International Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

ACTION: Received

The Committee reviewed and accepted report of Pyramis Select International presented by Tom Toth, Investment Consultant.

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2. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending March 31, 2010.

ACTION: Accepted

The Committee reviewed and accepted report, discussed recommendations, and directed that staff and the Committee continue monitoring managers Under Review and to review and consider Investment Consultant's quarterly performance analysis for period ending March 31, 2010.

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3. Review, discussion and direction concerning final recommendation related to large cap core reallocation.

ACTION: Accepted

The Committee provided direction to conduct a large cap equity search (core, growth and value).

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4. Status update concerning Small Cap Growth equity search.

ACTION: Received

The Committee received update regarding due diligence travel relating to the search for Small Cap Equity Manager.

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5. Status update and review of the BlackRock transition and restructure of the AXA Rosenberg portfolio into the Equity Index Fund.

ACTION: Received

The Committee accepted the status update regarding the transition and restructure of AXA Rosenberg portfolio which based on the pre-trade analysis report that showed good crossing and cost effective transition.

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6. Status update and review of Northern Trust's Securities Lending USA Core Collateral Pool.

ACTION: Received

The Committee received update of securities lending - Core USA Collateral Pool and will

continue to monitor and assess the investment risks on an ongoing basis.

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7. Review, discussion and direction pertaining to renewal of securities litigation monitoring services provided by IRSS.
 ACTION: Approved/Adopted
 The Committee reviewed reports and discussed recovery and services provided.
 ON MOTION by Member _____ seconded by Member _____ to recommend Board approval to renew securities litigation support service agreement with Investor Responsibility Support Services, Inc. (IRSS) effective May 1, 2010, for a one year period, DULY CARRIED RESOLVED by the following vote:
 AYES: Cliby, Lombardi, Beatty, Burry, Williams
 NOES: None
 ABSTAIN: None
 ABSENT: French, Nerland
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8. Consider staff recommendation for monthly drawback for operating and payroll costs.
 The Committee reviewed asset allocation as of March 31, 2010, accepted staff's recommendation and authorized withdrawal of \$6.3 million from the BlackRock Equity Index (S&P 500) Fund to fund benefit payments for May 2010.
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9. Review, discussion and consider action pertaining to Thomas Hickey III, and K&L | Gates.
 The Committee reviewed and discussed issues and directed staff to explore current firm with Tom Hickey, then determine whether to conduct an RFP.
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10. Review, update and prioritize Committee projects, activities and manager presentations Calendar Year 2010.
 ACTION: Received
 The Committee received and accepted the list of topics and potential projects.

C. INFORMATION ONLY ITEMS

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1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2010.
 ACTION: Received
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2. Northern Trust Monthly Asset Allocation Overview as of March 31, 2010.
 ACTION: Received
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3. Monthly Fixed Income Analysis Report as of March 31, 2010.
 ACTION: Received
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4. April 15, 2010, Investment News article, BlackRock is possible buyer for ING's real estate business: Sources.
 ACTION: Received
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5. April 19, 2010, News Release, Prudential Fixed Income names Bjorn Flesaker to lead quantitative modeling.

ACTION: Received

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6. April 21, 2010, Investment News article, Wilshire survives and retains CalPERS consulting tender.
ACTION: Received

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7. April 2010, RVKuhns Public Fund Universe Analysis, December 31, 2009.
ACTION: Received

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8. April 22, 2010, emii.com article, San Diego Names Ennis Knupp Consultant.
ACTION: Received

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9. April 23, 2010, Bloomberg.com article, Stuyvesant, Peter Cooper Complex May Be Split in Sale.
ACTION: Received

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. JPMorgan Strategic Property Fund portfolio review May 25, 2010.

E. UNSCHEDULED ORAL COMMUNICATIONS

None

F. PUBLIC COMMENTS

None

G. ADJOURNMENT

11:02 am
