



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Wednesday, September 17, 2008

8:30 AM

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

COMMITTEE MEMBERS:

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

STAFF & ADVISORS:

Stanley L. McDivitt, Retirement Administrator
Kathleen Riley, Asst Retirement Administrator
Michael Schlachter, 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 AGENDA

Approve agenda of September 17, 2008, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and High Yield Fixed Income portfolio review by Mr. Rich Bruder, Portfolio Manager of Loomis Sayles.

Action: _____

A. AGENDA ITEMS

1. Loomis Sayles High Yield Fixed Income portfolio evaluation provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

2. Core/Core Plus Fixed Income search criteria provided by Mr. Michael Schlachter for review, discussion and direction.

Action: _____

3. 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 to October Pending Review of Search Criteria for new search.

Action: _____

4. MSCI Barra Consultation on Market Reclassification Proposals of July 22, 2008 for review, discussion and direction.

Action: _____

5. Review, discuss and consider request from Acadian Asset Management LLC to hold security in the EAFE portfolio.
Action: _____
6. Review, discuss and consider notification from JP Morgan concerning change to the original amendment to liquidity declaration of trust for the Strategic Property Fund.
Action: _____
7. Status update and review of the BGI liquidation and transition to two new international equity portfolios (Baille Gifford and Prinicpal).
Action: _____
8. Review, discuss and consider the resignation of Aberdeen Asset Management London-Based Interest Rate Team.
Action: _____
9. Status update and monthly review, discussion and direction concerning Investment Manager Monitoring and Evaluation for period ending June 30, 2008.
Action: _____
10. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
11. Review, discuss, update and prioritize Investment Committee projects, activities and schedule investment manager presentation for the remainder of Calendar Year 2008.
Action: _____

B. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of August 31, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of August 31, 2008.
3. Monthly Fixed Income Analysis Report as of August 31, 2008.
4. Action Agenda, Investment Committee Meeting August 20 and 27, 2008.
5. August 15, 2008, FUNDfire article, CalPERS Faces Suit Over Infrastructure Plan.
6. August 18, 2008, P&I Online article, WAMCO's early bets on risk drag down returns.
7. August 28, 2008, FUNDfire article, Consultants Urge Ditching Home-Country Bias.
8. September 10, 2008, P&I Online article, Fresno County mulls WAMCO on watch.
9. September 10, 2008, P&I Online article, CalPERS to decide on renewing 23 managers.
10. September 2008, Prudential article, Looking Beyond the Lamplight, Risk Management in the Wake of the Credit Crisis.
11. September 10, 2008, P&I Online article, 2007 city, county plan funded ratio at 98%.

C. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Presentations and Portfolio Review with Prudential
Action: _____

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PUBLIC COMMENTS

Action: _____

F. ADJOURNMENT

Action: _____

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

Date	Scheduled Presentations/Comments
September 17, 2008	
October 15, 2008	
November 19, 2008	
December 17, 2008	
January 21, 2009	
February 18, 2009	
March 18, 2009	
April 15, 2009	
May 20, 2009	
June 17, 2009	
July 15, 2009	
August 19, 2009	

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.