



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE INVESTMENT COMMITTEE

AGENDA

Tuesday, January 26, 2010

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 December 22, 2009, regular meeting of the Investment Committee.

APPROVE AGENDA

Approve agenda of the January 26, 2010, regular meeting of the Investment Committee.

TIMED SCHEDULED HEARINGS AND MATTERS

8:30 AM Presentation and review of AXA Rosenberg Large Cap Equity portfolio by Lawrence Remstedt, Portfolio Manager.

Action: _____

9:30 AM 1. Educational presentation on due diligence audits performed by Todd E. Crouthamel at Kreischer Miller.

Action: _____

A. CONSENT CALENDAR

1. Approve date and time of the next meeting of the Investment Committee scheduled at 8:30 am on February 23, 2010.

Action: _____

B. AGENDA ITEMS

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

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Action: _____

2. AXA Rosenberg Large Cap Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.
Action: _____
3. Review, discuss and consider U.S. Equity Structure next steps provided by Mr. Thomas Toth, Wilshire Associates.
Action: _____
4. Review, discuss and consider key strategic management personnel changes at Acadian Asset Management, LLC.
Action: _____
5. Review, discuss and consider key portfolio management personnel changes at Kalmar Investments, Inc.
Action: _____
6. Review, discuss and consider proposed amendment to limit on emerging market allocation in ACWixUS portfolio managed by Baillie Gifford.
Action: _____
7. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending December 31, 2009.
Action: _____
8. Status update and review of declared deficiency in the Northern Trust Securities Lending – USA Core Cash Collateral Pool.
Action: _____
9. Status update on transition and restructuring of the Aberdeen fixed income portfolio into the Prudential Core Conservative portfolio.
Action: _____
10. Consider staff recommendation for monthly drawback for operating and payroll costs.
Action: _____
11. 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 December 31, 2009.
2. Northern Trust Monthly Asset Allocation Overview as of December 31, 2009.
3. Monthly Fixed Income Analysis Report as of December 31, 2009.
4. September 30, 2009, JPMorgan Asset Management Strategic Property Fund Annual Report 2009.
5. October 13, 2009, K&L | Gates, Global Financial Market Watch, SEC Holds Securities Lending Roundtable.

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6. October 29, 2009, Wilshire Consulting, Wilshire Historical Investment Performance (WHIP) Score: A Quantitative Based Methodology for Summarizing a Manager's Past Returns.
7. December 16, 2009, Loomis Sayles, Core Bond Manager William C. Stevens Joins Loomis Sayles
8. December 29, 2009, Pyramis Global Advisors' Pyramis Select Team Year End 2009 Update.
9. January 6, 2010, Bloomberg.com article, Commercial Property Is Biggest Risk, U.S. Bank Examiners Find.
10. January 6, 2010, Loomis Sayles, Lynne A. Royer Joins Loomis Sayles to co-head SF Core strategy and Plansponsor.com article, Loomis Sayles Hires Core Bond Strategy Co-Head.
11. January 8, 2010, AXA Rosenberg, AXA Rosenberg Research Note Summary of Key Projects – 2009 and 2010.
12. January 2010, JPMorgan Asset Management, CFRS Flash Report Performance as of December 31, 2009.
13. January 18, 2010, Ballie Gifford Update, three new Partners to be appointed May 1, 2010 and a North American team change.
14. January 2010, Prudential Fixed Income Management, 1st Quarter 2010 Outlook.
15. January 2010, Wellington Management, 2009 Year in Review.

D. UNSCHEDULED ORAL COMMUNICATIONS

Action: _____

E. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

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 |
|--------------------|----------------------------------|
| 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 | |
| January 25, 2011 | |

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.