



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

## AGENDA

Wednesday, December 17, 2008

**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  
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 MINUTES

Approve minutes of November 19, 2008, regular meeting of the Investment Committee.

### APPROVE AGENDA

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

### TIMED SCHEDULED HEARINGS AND MATTERS

None

### A. AGENDA ITEMS

1. Conduct a self-evaluation of our investment related processes, procedures and policies, and consider possible recommendations.

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

2. Review, discuss and consider the Investment Manager Monitoring and Evaluation report monthly update for November 30, 2008

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

3. Update regarding Northern Trust Securities Lending Program and the Northern Trust USA Collateral Pool and direction to transfer funds.

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

4. Review and approve rebalancing of the portfolio and drawback for January 2008 expenses.

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

5. Update regarding fee estimates from Investment Legal Counsel K&L Gates.

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

6. Update and prioritize Committee projects, activities and manager presentations for the remainder of Calendar Year 2008.

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

**B. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of November 30, 2008.
2. Northern Trust Monthly Asset Allocation Overview as of November 30, 2008.
3. Monthly Fixed Income Analysis Report as of November 30, 2008.
4. Action Agenda, Investment Committee Meeting November 19, 2008.
5. November 21, 2008, FUNDfire article, Cap Guardian Pulls Back from Inst'l Market.
6. November 24, 2008, response from Mr. Barth of Capital Guardian re: FUNDfire article.
7. November 25, 2008, Release from Kalmar Investments, re: Sub-Advisor for the Vanguard Morgan Growth Fund.
8. December 3, 2008, P&I online.com article, Wellington cuts work force.
9. December 4, 2008, Letter from Northern Trust Chairman, William Osborn in response to letter from California Public Pension Plan clients.
10. December 4, 2008, FUNDfire article, State Street, Wellington Latest to Cut Jobs.
11. December 5, 2008, Aberdeen Asset Management announcement on hiring members for Interest Rates team.
12. December 9, 2008, FUNDfire article, ILL. Pension Drops Northern for State Street.

**C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING**

1. Presentations and portfolio review with AXA .

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
December 16, 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	
September 16, 2009	
October 14, 2009	
November 18, 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.