



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

## AGENDA

Tuesday, February 23, 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

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(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.

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### ROLL CALL

### APPROVE MINUTES

Approve minutes of January 26, 2010, Regular Meeting of the Investment Committee.

### APPROVE AGENDA

Approve agenda of February 23, 2010, Regular Meeting of the Investment Committee.

### TIMED SCHEDULED HEARINGS AND MATTERS

**8:30 AM** Presentation and review of Kalmar Small Cap Equity portfolio by Jeffrey Stroble, CFA Client Services and Dana Walker, CFA, Portfolio Manager.

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

### A. CONSENT CALENDAR

1. Approve time and date for the next regular meeting of the Investment Committee scheduled at 8:30 a.m. on March 23, 2010.

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

### B. AGENDA ITEMS

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

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

2. Kalmar Small Cap "Growth-with-Value" Equity portfolio evaluation provided by Mr. Thomas Toth for review, discussion and direction.

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

3. Review and accept the Investment Performance Reports from Wilshire Associates for the quarter ended December 31, 2009.  
Action: \_\_\_\_\_
4. Monthly status update of Investment Manager Monitoring and Evaluation report for the period ending December 31, 2009.  
Action: \_\_\_\_\_
5. Review, discuss and consider U.S. Equity Structure update provided by Mr. Thomas Toth, Wilshire Associates.  
Action: \_\_\_\_\_
6. Review, discussion and direction on methodology for the Small Cap Growth equity search.  
Action: \_\_\_\_\_
7. Consider staff recommendation for monthly drawback for operating and payroll costs.  
Action: \_\_\_\_\_
8. Review, update and prioritize Committee projects, activities and manager presentations for Calendar Year 2010.  
Action: \_\_\_\_\_

**C. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of January 31, 2010.
2. Northern Trust Monthly Asset Allocation Overview as of January 31, 2010.
3. Monthly Fixed Income Analysis Report as of January 31, 2010.

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

1. Baillie Gifford ACWixUS portfolio review.

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

**E. UNSCHEDULED ORAL COMMUNICATIONS**

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
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	
February 22, 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.