

BOARD OF RETIREMENT FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Wednesday February 3, 2010 – 8:30 AM

FCERA Boardroom
1111 H Street
Fresno, CA 93721

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Public Presentations – Any member of the public may address the Retirement Board on any topic within the jurisdiction of the Retirement Board. Individual presentations shall be limited to five (5) minutes. The Retirement Board is generally legally prohibited from taking any action on presentations until a subsequent meeting.

Consent Agenda/Opportunity for Public Comment: All items listed with an asterisk (*) are considered to be routine and non-controversial by staff and will be approved by one motion if no member of the Board or public wishes to comment or ask questions. If comment or discussion is desired by anyone, the item will be removed from the consent agenda and will be considered in the listed sequence with an opportunity for any member of the public to address the Board concerning the item before action is taken. Staff recommendations are shown in caps after each item.

- *4. Approve the [January 20, 2010 Retirement Board Regular Meeting Minutes](#) – RECEIVE AND FILE; APPROVE

- *5. Retirements – RECEIVE AND FILE; APPROVE

Caleb O. Aleru	Social Services	14.63
Phillip G. Atkisson	ITSD, Deferred	5.29
Mark A. Austin	Agriculture	10.26
Richard Ballantyne	LAFCO	21.14
Mary L. Benson	Social Services, Deferred	11.48
John A. Blanco, Jr.	Behavioral Health	19.84
Gary Brand	Social Services	20.41
Frances P. Buffaloe	Behavioral Health	15.06
Guadalupe Cordova Enriquez	Social Services	21.11
Angela Diaz	VMC, Deferred	1.95
Rudolph Diaz	Probation	31.56
Enrique Flores	Personnel Services, Deferred	13.21
Thelma M. Gomez	Behavioral Health	18.11
David J. Gonzales	Probation	29.46
Joe L. Gonzales	General Services	28.39
Mary Hacker	Probation	12.16
Melinda Jo Johnson	FMAAA	12.60
Lydia M. King	Superior Court	3.75
Nahid Laghaifar	District Attorney	26.74
Mark R. Miller	Public Works & Plan., Deferred	4.94
Sonja E. Murphy	Behavioral Health	7.99
Junso Ogawa	Public Works & Planning	13.67

Linda G. Perry	Social Services	23.26
Fedilina Pinera	Social Services	10.51
Sally A. Ritchie	Social Services, Deferred	5.41
Larry Robinson	Probation, Deferred	12.89
Patricio Santiago	Sheriff	18.88
Frank Serrano	General Services	30.44
Rosemary Sesma	Child Support Services	21.67
Gary L. Stinecipher	Probation	28.68
Judith A. Stuart	Sheriff	31.82
Michael R. Viar	Public Works & Planning	25.02
Clarence Whitmore	Behavioral Health	30.07
Douglas A. Ward	General Services	20.19
Lee E. Wiser	Social Services, Deferred	0.75
Edward G. Yamamoto	Community Health	34.00

***6.** Disability Retirements – RECEIVE AND FILE; APPROVE

Cynthia Flock	Assessor-Recorder	8.75
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***7.** Deferred Retirements – RECEIVE AND FILE; APPROVE

Timothy Crane	Sheriff	12.26
Jimmie L. Finn	Probation	9.61
Kevin E. Fries	Personnel Services	21.89
Kevin Frye	Child Support Services	20.27
Eliseo O. Garcia	Social Services	3.58
Debra L. Gilstrap	Community Health	11.12

***8.** [Public Records Requests and/or Retirement Related Correspondence from Nicholas Morriss, EM Alternatives, LLC; Maria Barajas, Strategic Local Government Services; Don Oswalt, Investment Governance, Inc.; Sachin Hirani, Global Fund Exchange; Danny Coloso, City of Los Angeles; Simren Desai, Setter Capital, Inc.; and Andrea Mulzet, Madison Square Investors](#)
– RECEIVE AND FILE

- [PRA Barajas](#)
- [PRA Coloso](#)
- [PRA Hirani](#)
- [PRA Morriss](#)
- [PRA Mulzet](#)
- [PRA Oswalt](#)

***9.** [Update of Board of Retirement directives to FCERA Administration](#) – RECEIVE AND FILE

- *10.** Most recent investment returns, performance summaries and general investment information from investment managers – RECEIVE AND FILE
- [AJO Investment](#)
 - [Blackstone BPIF Investment](#)
 - [Common Sense Investment](#)
 - [GMO Investment](#)
 - [Grosvenor Investment](#)
 - [INTECH Investment](#)
 - [JMB V Investment](#)
 - [Kalmar Investment](#)
 - [Loomis Sayles Investment](#)
 - [Loomis Sayles Opportunistic Investment](#)
 - [Lynch Jones Ryan Investment](#)
 - [Mondrian Investment](#)
 - [Mondrian Small Cap Investment](#)
 - [PIMCO TALF Investment](#)
 - [SSgA Equity Growth Investment](#)
 - [Standish Mellon Investment](#)
 - [State Street Bank Investment](#)
 - [Templeton Investment](#)
 - [WAMCO Investment](#)
 - [Wellington Investment](#)
- *11.** [Board Communications](#) – RECEIVE AND FILE
- *12.** [Annual Report of Trustee Due Diligence Activities for calendar year 2009](#) – RECEIVE AND FILE

- [Annual Trustee Due Diligence Report 2009](#)
- *13. [Annual Report of Trustee Educational Activities for the calendar year 2009](#) – RECEIVE AND FILE
- [Annual Trustee Educational Report 2009](#)
- *14. [Memorandum from Jeffrey MacLean, Wurts & Associates, regarding the departure of Greg Hartley from Kalmar Investment, Inc.](#) – RECEIVE AND FILE
- *15. Correspondence from Jeffrey MacLean, Wurts & Associates, regarding 2009 4Q Quarterly Research Conference Call and Report – RECEIVE AND FILE
- [4Q Quarterly Research Call and Report Part I](#)
 - [4Q Quarterly Research Call and Report Part II](#)
 - [4Q Quarterly Research Call and Report Part III](#)
- *16. [Requests by Trustees Nick Cornacchia and Michael Cardenas to attend the Pension Bridge Annual April 6-8, 2010 in San Francisco, California](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- *17. [Travel Advance Requests from Chair Eulalio Gomez in the amount of \\$458.00 \(hotel accommodations\) to attend the Stanford Law School Fiduciary College 2010 on March 25-26, 2010 and Trustees Nick Cornacchia and Franz Criego in the amount of \\$318.00 \(each\) \(hotel accommodations\) to attend the CALAPRS General Assembly in on March 7-9, 2010](#) – RECEIVE AND FILE; APPROPRIATE ACTION [Attachment #1](#)
18. [Discussion and appropriate action on Large Cap Growth INTECH mandate presentation by Christian McCormick, Vice President Portfolio Management Group, and Jennifer Young, President and Co-Chief Executive Officer](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- [INTECH Presentation](#)
19. [Discussion on TALF Investment Commitment Update presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE
20. [Discussion and appropriate action on Active Small Cap Value Recommendation presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
21. [Discussion and appropriate action on Surplus Property presented by Becky Van Wyk, Assistant Retirement Administrator](#) – RECEIVE AND FILE; APPROPRIATE ACTION
22. Closed Session:

- A. Conference with Legal Counsel – Actual Litigation - pursuant to G.C. §54956.9(a)
 - 1. *Lynn Adams v. Fresno County Employees' Retirement Association - Case No. 09 CD CG 02928*
 - B. Conference with Real Property Negotiators – pursuant to G.C. §54956.8
 - 1. Property: 1713 Tulare Street, Fresno, CA 93721
Agency Negotiators: Brian Decker of Colliers Tingey
 - C. Disability Retirement Applications – Personnel Exception (G.C. §54957):
 - 1. Robert Hagler
- 23. Report from Closed Session
 - 24. Report from FCERA Administration
 - 25. Report from County Counsel
 - 26. Board Member Announcements or Reports

NEXT MEETINGS:

February 17, 2010 – 8:30 AM (Wednesday)
Regular Meeting
FCERA Boardroom
1111 H Street, Fresno, CA 93721

March 3, 2010 – 8:30 AM (Wednesday)
Regular Meeting
FCERA Boardroom
1111 H Street, Fresno, CA 93721

Requests for disability-related modification or accommodation needed in order to participate in the meeting should be made to Elizabeth Avalos at 457-0350 no later than Monday, 02/01/10 at 10AM.