

**BOARD OF RETIREMENT  
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**Wednesday May 5, 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 [April 21, 2010 Retirement Board Regular Meeting Minutes](#) – RECEIVE AND FILE; APPROVE
- \*5. Retirements – RECEIVE AND FILE; APPROVE

|                     |                               |       |
|---------------------|-------------------------------|-------|
| Judy Allen          | District Attorney             | 26.15 |
| Daniel Cervantes    | Sheriff                       | 30.10 |
| Pete Chavez         | Sheriff                       | 29.33 |
| Nancy a. Cisneros   | Superior Court                | 23.71 |
| Karen Bosch Cobb    | Library                       | 37.53 |
| Juan M. Contreras   | Public Works & Planning       | 33.47 |
| Dennis J. Cooper    | District Attorney             | 30.01 |
| Diana M. Cupps      | Probation, Deferred           | 12.35 |
| John M. Downing     | General Services              | 29.12 |
| Sandra L. Farley    | ITSD, Deferred                | 8.51  |
| Brent Foster        | Sheriff                       | 20.68 |
| Susan Fujioka       | Superior Court                | 22.11 |
| Chris S. Fukagawa   | Community Health, Deferred    | 18.57 |
| Paul R. Hinkly      | Public Defender               | 25.32 |
| Helen Hubbard       | VMC, Deferred                 | 14.56 |
| Jean J. Ishimoto    | Sheriff, Deferred             | 18.35 |
| Margaret L. Jackson | Dept. of Social Svs, Deferred | 12.06 |

|                         |                               |       |
|-------------------------|-------------------------------|-------|
| Jeanne A. Kelley        | Dept. of Social Svs, Deferred | 35.98 |
| Deborah A. Kinoshita    | Probation                     | 26.61 |
| Joyce A. Lewis          | Dept. of Social Svs, Deferred | 13.07 |
| Adela M. Medina         | Dept. of Social Services      | 18.85 |
| Nancy Metzler           | Sheriff, Deferred             | 13.58 |
| Judith M. Mitchell      | Superior Court                | 21.92 |
| Dwayne E. Morine        | Assessor-Recorder             | 28.68 |
| Christine Mueller       | Public Defender               | 27.85 |
| Rose M. Ohanesian       | Child Support Services        | 10.04 |
| Chris Osborn            | Sheriff                       | 31.71 |
| Rosario Palomo          | Child Support Services        | 15.90 |
| Cheryl Phelps           | Library                       | 19.84 |
| Emily N. Piercy         | Superior Court                | 24.18 |
| Joe Rascon              | Sheriff                       | 30.48 |
| James F. Shasky         | CVMD, Deferred                | 0.93  |
| Carol Sheela            | Retirement                    | 32.73 |
| Sylvia L. Sorondo       | Superior Court, Deferred      | 21.77 |
| Stephen P. Stallard     | Probation, Deferred           | 21.27 |
| David Tafoya            | Sheriff                       | 30.31 |
| Wayne H. Takeuchi       | General Services              | 32.05 |
| Maria Trevino           | District Attorney             | 29.06 |
| Josephine N. Valenzuela | Probation                     | 28.41 |
| Joan H. Wilson          | Dept. of Social Services      | 10.04 |

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

|                   |                   |       |
|-------------------|-------------------|-------|
| Oscar Carter, II  | Sheriff           | 16.41 |
| Reuben P. Mange   | District Attorney | 11.81 |
| Carol Y. Thompson | Sheriff           | 14.01 |
| Debra Villegas    | Sheriff           | 15.38 |

**\*7.** Deferred Retirements – RECEIVE AND FILE; APPROVE

|                    |           |       |
|--------------------|-----------|-------|
| Timothy R. Fillpot | Probation | 18.10 |
| Loren L. DeMoss    | ITSD      | 8.35  |

**\*8.** [Public Records Requests and/or Retirement Related Correspondence from Igor Kossov, Money Management Letter; Fred McCrea, Asset Management; Kamalpreet Singh, The Janitorial Company; and Gene Freeman, IPRIO; Jun Payoyo, SEIU Local 521](#) – RECEIVE AND FILE

- [PRA Freeman](#)
- [PRA Kossov](#)
- [PRA McCrea](#)
- [PRA Payoyo SEIU](#)

- [PRA Singh](#)

\*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](#)
- [BCI Partners Investment](#)
- [BlackRock Investment](#)
- [Blackstone BPIF Investment](#)
- [Common Sense Investment](#)
- [GMO Investment](#)
- [Grosvenor Investment](#)
- [INTECH Investment](#)
- [INVESCO Investment](#)
- [JER II Investment](#)
- [Kalmar Investment](#)
- [Loomis Sayles Investment](#)
- [Loomis Sayles Opportunistic Fixed Investment](#)
- [Lynch Jones Ryan Investment](#)
- [Metwest Investment](#)
- [Mondrian Investment](#)
- [Mondrian Sm Intl Cap Investment](#)
- [SSgA Equity Investment](#)
- [Standish Mellon Investment](#)
- [State Street Bank Investment](#)
- [TCW Shop IV Investment](#)

- [Templeton Investment](#)
- [WAMCO Investment](#)
- [Wellington Investment](#)

- \*11. [Board Communications](#) – RECEIVE AND FILE
- \*12. [Public Fund Universe Analysis Report for the period ending December 31, 2009 by 89 public funds from throughout the United States prepared by R.V. Kuhns & Associates, a registered investment advisor with the Securities Exchange Commission](#) – RECEIVE AND FILE
- \*13. [Wurts & Associates March 2010 Quarterly Research Report](#) – RECEIVE AND FILE
- \*14. [Budget Status for the period ending March 31, 2009](#) – RECEIVE AND FILE; APPROPRIATE ACTION
15. [Discussion and appropriate action on Investment Manager Fee Study presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
16. [Discussion and appropriate action on Private Real Estate Environment/INVESCO presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
17. [Discussion and appropriate action on selection of investment management firms for the Small Cap Value mandate](#) – RECEIVE AND FILE; APPROPRIATE ACTION

Lord Abbett & Company

Gerard S.E. Heffernan, Jr., Partner & Director  
Kristin V. Harper, Director of Public Fund Marketing

Integrity Asset Management LLC

Dan Bandi, Chief Investment Officer & Principal  
Matt Bevin, Chief Executive Officer & Principal

Systematic Financial Management

Ronald M. Mushock, Portfolio Manager & Partner  
Scott N. Garrett, Vice President

18. [Discussion and appropriate action on SACRS Business Meeting Agenda and SACRS Bylaws – Request for Amendment \(Item 8\)](#) – RECEIVE AND FILE; APPROPRIATE ACTION

- [SACRS Business Meeting Agenda](#)

19. Closed Session:

A. 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

**B. Disability Retirement Applications – Personnel Exception (G.C. §54957):**

1. James Papaleo

20. Report from Closed Session
21. Report from FCERA Administration
22. Report from County Counsel
23. Board Member Announcements or Reports

**NEXT MEETINGS:**

May 27, 2010 – 9:00 AM (Thursday)  
Budget Committee Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

June 2, 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, 05/03/10 at 10AM.**