

# BOARD OF RETIREMENT FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Wednesday June 2, 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 30, 2010 Special Meeting Minutes](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- \*5. [Summary of monthly statistics from the Retirement Association Office on service credit purchases, retirement benefit estimates, public service, age adjustments, final compensation calculations, and disability retirement applications for April 2010](#) – RECEIVE AND FILE
- \*6. Retirements – RECEIVE AND FILE; APPROVE

Margaret Alvarado	Child Support Services	17.32
Karen S.D. Bailey	Community Health	7.10
Phillip Bellefeuille	Sheriff	31.00
Jimmie L. Finn	Probation, Deferred	9.61
Laurence V. Hawks	Public Works & Plan, Deferred	11.85
Jeffrey L. Kuhn	County Counsel, Deferred	6.53
Conrad Lopez	Sheriff, Deferred	2.71
Michael Lui	Community Health, Deferred	1.94
Esther J. Malone	Child Support Services	16.10
Patricia Mora	VMC, Deferred	11.99
Silvia E. Ortiz	Community Health	17.63

Julia S. Peña	ACTTC, Deferred	8.94
Robert Pole	District Attorney	20.01
Lewis V. Pond	Public Works & Plan, Deferred	7.00
Manual S. Rodriguez	Dept. of Social Services	16.64
Andrea Sartain	Library	10.79
Carla K. Schoetker	Dept of Social Services, Deferred	4.27
Wesley D. Thiessen	Dept of Social Services, Deferred	12.53
Edward J. Thompson	Behavioral Health, Deferred	6.46

**\*7. Deferred Retirements and Request to Rescind Deferred Retirements – RECEIVE AND FILE; APPROVE**

Charles A. Hipwell	Superior Court	9.35
Michael J. Robinson	District Attorney	6.43
Eddie J. Santos	General Services	12.44

**\*8. Disability Retirements – RECEIVE AND FILE; APPROVE**

Roseanna Aguayo-Garcia	Dept. of Social Services	21.73
Dora E. Mugica	Sheriff	11.70

**\*9. [Public Records Requests and/or Retirement Related Correspondence from Anna Owens, Alameda County Employees' Retirement Association; Norman Preston, FCERA Member; Evan Small, Cape One Financial Advisors; Carl Cook, Quantum Equities; Jim Johnston, Chickasaw Capital Management; Alex Casale, Audax Group; Peter Martenson, Eaton Partners; Garold Fabor, FCERA Member; and Ron Madsen, FCERA Member](#) – RECEIVE AND FILE**

- [PRA Casale](#)
- [PRA Cook](#)
- [PRA Faber](#)
- [PRA Johnston](#)
- [PRA Madsen](#)
- [PRA Martenson](#)
- [PRA Owens](#)
- [PRA Preston](#)
- [PRA Small](#)

**\*10. [Update of Board of Retirement directives to FCERA Administration](#) – RECEIVE AND FILE**

**\*11.** Most recent investment returns, performance summaries and general investment information from investment managers – RECEIVE AND FILE

- [AJO Investment](#)
- [Blackrock Investment](#)
- [Blackstone BPIF Investment](#)
- [Common Sense Investment](#)
- [GMO Investment](#)
- [Grosvenor Investment](#)
- [Hamilton Lane Investment](#)
- [INTECH Investment](#)
- [INVESCO Investment](#)
- [JER II Investment](#)
- [Kalmar Investment](#)
- [Loomis Sayles Investment](#)
- [Loomis Sayles Opportunistic Fixed Investment](#)
- [Lynch Jones Ryan Investment](#)
- [Mondrian Investment](#)
- [Mondrian Small International Cap Investment](#)
- [Oechsle Investment](#)
- [PIMCO Talf Investment](#)
- [Realty Associates Fund V Investment](#)
- [SSgA Equity Growth Investment](#)
- [Standish Mellon Investment](#)
- [State Street Bank Investment](#)

- [TCW Shop IV Investment](#)
- [Templeton Investment](#)
- [WAMCO Investment](#)
- [Warburg Pincus Investment](#)
- [Warburg Pincus VIII Investment](#)
- [Warburg Pincus X Investment](#)
- [Wellington Investment](#)

\*12. [Board Communications](#) – RECEIVE AND FILE

\*13. [Report from Roberto L. Peña, Retirement Administrator, on attendance at the SACRS Spring Conference 2010](#) – RECEIVE AND FILE

- [SACRS Report Memo - Attachment I](#)
- [SACRS Report Memo - Attachment II](#)
- [SACRS Report Memo - Attachment III](#)
- [SACRS Report Memo - Attachment IV](#)
- [SACRS Report Memo - Attachment V](#)
- [SACRS Report Memo - Attachment VI](#)
- [SACRS Report Memo - Attachment VII](#)
- [SACRS Report Memo - Attachment VIII](#)
- [SACRS Report Memo - Attachment IX](#)
- [SACRS Report Memo - Attachment X](#)

\*14. [Report from Eric Petroff and Bee G. Lim, Wurts & Associates, on Hedge Fund Outlook](#) – RECEIVE AND FILE

\*15. [Ratify Administration's decision to approve the Primary Fiduciary Insurance Policy for the period May 31, 2010 through May 31, 2011](#) – RECEIVE AND FILE; APPROPRIATE ACTION

\*16. [Ratify Administration's decision to approve the Excess Fiduciary Insurance Policy for the period May 31, 2010 through May 31, 2011](#) – RECEIVE AND FILE; APPROPRIATE ACTION

- \*17. [Approve final settlement agreement with Mary Frances Johnson](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- \*18. [Approve request by potential buyer for access to the Fresno Station Business Center to complete site improvements](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- \*19. [Approve Three-year Contract Extension for financial audit services by Brown Armstrong as agreed to by the Board on February 17, 2010](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- [Audit Contract Amendment Attachment I](#)
  - [Audit Contract Amendment Attachment II](#)
  - [Audit Contract Amendment Attachment III](#)
  - [Audit Contract Amendment Attachment IV](#)
  - [Audit Contract Amendment Attachment V](#)
  - [Audit Contract Amendment Attachment VI](#)
  - [Audit Contract Amendment Attachment VII](#)
20. [Discussion and appropriate action on updated investment returns for the Large Cap Growth candidates and possible termination of INTECH as investment manager for this mandate](#) – RECEIVE AND FILE; APPROPRIATE ACTION
21. [Discussion and appropriate action on Western Asset Management Company \(WAMCO\) “Watch” update presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
22. [Discussion and appropriate action on the Colony CDCF I Fund update presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
23. [Presentation of the March 31, 2010 Investment Performance Review presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE
24. [Presentation of the March 31, 2010 Guideline Compliance Report presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE
25. Discussion and appropriate action on [the Triennial Experience Study for the July 1, 2006 – June 30, 2009](#) and [the Economic Actuarial Assumptions for the June 30, 2010 Actuarial Valuation](#) presented by Paul Angelo, The Segal Company – RECEIVE AND FILE; APPROPRIATE ACTION
26. 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

- 27. Report from Closed Session
- 28. Report from FCERA Administration
- 29. Report from County Counsel
- 30. Board Member Announcements or Reports

**NEXT MEETINGS:**

June 16, 2010 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

July 14, 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 Tuesday, 06/02/10 at 12PM.**