

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

**Wednesday October 6, 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 [September 1, 2010](#) and [September 15, 2010](#) Regular Board Meeting Minutes –  
RECEIVE AND FILE; APPROPRIATE ACTION

\*5. Retirements – RECEIVE AND FILE; APPROVE

Edward H. Avila	Probation	16.41
Kimberly A. Carson	Social Services	21.65
Jennifer Chan	VMC, Deferred	6.04
Angelina DeSantiago	Public Health, Deferred	15.15
Lorayne M. Hinman	Child Support Services	22.70
Leslie Moore	District Attorney, Deferred	6.71
Robert Sandoval	Social Services, Deferred	22.82
Dennis L. Scala	Administrative Office, Deferred	2.09
Patricia Jo Scarbrough	Sheriff	13.03
Joan R. Sides	Social Services	10.02
James J. Spolsdoff	Public Health	34.96
Michael Stanford	Sheriff, Deferred	9.53
Fe B. Torio	Behavioral Health, Deferred	8.79
Susan Woodward	Social Services	27.93
Charlene Wylie	Sheriff	37.14

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

Nicketta Scott	Sheriff	1.23
----------------	---------	------

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

Isaias H. Bravo	Social Services	7.80
Jennifer J. Davenport	Public Defender	4.71
Amy P. Dinh	Social Services	9.02
Hope N. Giordano	Social Services	10.15
Elaine Jimenez-Obeso	Public Health	28.46
Michael E. Knevelbaard	Public Works & Planning	20.11
William Mar	County Counsel	20.53
Kristy Sherman	Public Health	9.30

**\*8. [Public Records Requests and/or Retirement Related Correspondence from Nancy Gordon, Buyouts Magazine; Kamila Kowalke, Calamos Investments; Jason Johnson, Brown Brothers Harriman; John Hock, Dix Hills Partners, LLC; Bradford Paskewitz, Paskewitz Asset Management; Allison M. Johnson, San Francisco Employees' Retirement System; Maria Kutscher, American Century Investments; Catherine Frey, Frey Capital Advisors, LLC; Thomas Heller, Department of Justice; Mary O'Brien, Spearhead Capital Partners; Karen Palma, Institutional Real Estate, Inc.; Andrew Tangel, The Record; and Patti Williams, FCERA Member](#) – RECEIVE AND FILE**

- [PRA A Johnson](#)
- [PRA Frey](#)
- [PRA Gordon](#)
- [PRA Heller](#)
- [PRA Hock](#)
- [PRA Johnson](#)
- [PRA Kowalke](#)
- [PRA Kutscher](#)
- [PRA O Brien](#)
- [PRA Palma](#)
- [PRA Paskewitz](#)
- [PRA Tangel](#)
- [PRA Williams](#)

**\*9. [Educational Reading Materials](#) – RECEIVE AND FILE**

General

- September 6, 2010 [Pensions & Investments](#) article – *Rate assumptions go under the microscope*
- September 10, 2010 [Bloomberg](#) article – *Christi Said to Propose New Jersey Pension Benefits Rollback Next Week*
- September 15, 2010 [The New York Times](#) article – *How Pensions Can Get Out of the Red*
- September 15, 2010 [CBS News](#) article – *States Cutting Public-Sector Retiree Pensions*
- September 15, 2010 [Bloomberg](#) article – *'Death Spiral' Besets State Pensions as Benefits Grow*
- September 15, 2010 [The Wall Street Journal](#) article – *Case Tests Retirees' Pension Cuts*
- September 16, 2010 [The Street](#) article – *Pension Plans Face Ballooning Deficits*
- September 16, 2010 [The New Haven Register](#) article – *Public Employees feeling pinch of benefit reduction*
- September 21, 2010 [Voice of San Diego](#) article – *Why a 401(k)-Style Retirement Plan Won't Save the City Money*
- September 21, 2010 [The New American](#) article – *Debate Over Government Pension Plans Heats Up*
- September 22, 2010 [Fresno Bee](#) article – *Stocks dive as bonuses soar*
- September 29, 2010 [Top1000Funds.com](#) research – *Do funds of hedge funds really add value*
- September 2010 [rogerscasey](#) opinion – *Inside the Pension Crisis*
- September 2010 [Tulare County Employees' Retirement Association](#) Newsletter
- Summer/Fall 2010 [Alameda County Employees' Retirement Association](#) Newsletter

\*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

- [Angelo Gordon Private Equity Distress Debt](#)
- [Aronson Johnson Ortiz Equity Value](#)
- [BlackRock Fixed](#)
- [BlackRock Commodities Index Fund](#)
- [Colony Distressed Debt](#)
- [Common Sense Hedge Fund](#)
- [GMO Fixed](#)
- [Grosvenor Hedge Fund](#)

- [Hamilton Lane Alternative Investments](#)
- [Kalmar Equity Small Cap Growth](#)
- [Loomis Sayles Fixed](#)
- [Loomis Sayles Opportunistic Fixed Income](#)
- [Lynch Jones Ryan Commission Recapture](#)
- [Mondrian Emerging Markets Equity](#)
- [Mondrian Small International Cap Equity](#)
- [Oechsle International Equity](#)
- [SSgA Equity Growth](#)
- [State Street Bank Securities Lending](#)
- [TCW Shop III Alternative Investments](#)
- [TCW Shop IV Alternative Investments](#)
- [Templeton International Equity](#)
- [WAMCO Fixed](#)
- [Wellington Equity Large Cap Value](#)

- \*12. [Revised Investment Performance information as of June 30, 2010 from Wurts & Associates Investment](#) – RECEIVE AND FILE
- \*13. [Report on Active Management Environment from Eric Petroff, Wurts & Associates](#) – RECEIVE AND FILE
- \*14. [Reaffirm Retirement Administrator's decision to not include the FCERA Public Records Request \(PRA\) Policy with letters to FCERA Retirees notifying them of a request by Retired Employees of Fresno County's \(REFCO\) president, Shirley Carlson](#) – RECEIVE AND FILE; APPROVE
15. [Discussion and appropriate action on Large Cap Growth search including possible termination of INTECH](#) – RECEIVE AND FILE; APPROPRIATE ACTION [Attachment #1](#)
16. [Discussion and appropriate action on International Equity Mandate search process presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION

17. [Discussion and appropriate action on Systematic Financial Management performance fee structure](#) – RECEIVE AND FILE; APPROPRIATE ACTION
18. [Discussion and appropriate action on Western Asset Management Company \(WAMCO\) fee revision](#) – RECEIVE AND FILE; APPROPRIATE ACTION
19. [Discussion and appropriate action on Trustee Steven Jolly's participation in the County of Fresno Retirement Task Force](#) – RECEIVE AND FILE; APPROPRIATE ACTION
20. Closed Session:
  - A. Conference with Legal Counsel – Actual Litigation - pursuant to G.C. §54956.9(a)
    1. *Geraldine Chisom, et al. v. Board of Retirement, etc., et al., Fresno County Superior Court Case No. 10 CECG 02372*
    2. *Thomas Alberda v. v. Board of Retirement of the Fresno County Employees' Retirement Association; Fresno County Superior Court Case No. 10 CE CG 02961*
    3. *Lynn Adams v. Board of Retirement of the Fresno County Employees' Retirement Association (Respondent), County of Fresno, Fresno County Employees' Retirement Association (Real Parties in Interest); Fresno County Superior Court No. 09 CE CG 02928*
  - B. Conference with Legal Counsel – Potential Litigation – pursuant to G.C. §54956.9(c) – possible initiation of litigation (three cases)
  - C. 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
  - D. Disability Retirement Applications – Personnel Exception (G.C. §54957):
    1. Dennis Folks
    2. Cathleen Harris
    3. Ronald Vaughn
    4. Rudolph Gutierrez
    5. Eugene Buchanan
21. Report from Closed Session
22. Report from FCERA Administration
23. Report from County Counsel
24. Board Member Announcements or Reports

**NEXT MEETINGS:**

10/06/10 Regular Meeting

October 13, 2010 – 9:00 AM (Wednesday)  
Personnel Committee Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

October 20-21, 2010 – 9:00 AM (Wednesday and Thursday)

Retirement

Board Retreat

Harris Ranch Inn  
24505 West Dorris Avenue, Coalinga, CA. 93210 **Please note location change**

**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, 10/04/10 at 12PM.**