

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

**Wednesday November 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. Retirements – RECEIVE AND FILE; APPROVE**

Susan L. Abbott	Superior Court	23.64
Marsha G. Allen	County Clerk/Registrar of Voters	16.09
Paul Avalos	Public Health, Deferred	5.90
Pamela Bell-Armstrong	Behavioral Health	20.21
Sylvia Brito	Personnel Services	21.15
Patricia A. Busch	Superior Court, Deferred	21.83
Caren L. Case	General Services, Deferred	6.00
Elaine T. Chan	Administrative Office	23.07
I.G. Cole	General Services	24.29
Eddie Dingler	Sheriff, Deferred	2.89
Rosalina Esquivel	Department of Social Services	20.46
Harold Hass	ITSD	19.58
Yolanda F. Haxton	Public Health, Deferred	13.87
Jeannie Henry	County Counsel	20.54
Carolyn L. Hernandez	Department of Social Services	18.43
Virginia C. Landeros	Department of Social Services	21.20
James H. Lashbrook	Superior Court	17.51
Charlene Ledbetter	FMAAA, Deferred	7.59
Luis M. Leon	Department of Social Services	19.09
Karen P. Logue	Probation, Deferred	15.57
Steven L. Martinez	Personnel Services, Deferred	14.66

Jacklyn Meador	Superior Court	21.27
Donald L. McClellan	Department of Social Services	33.66
Ronald L. McNary	General Services	20.62
Debbie Olivares	Superior Court	19.39
Maria L. Ramos	Superior Court	17.03
Greg D. Rodgers	Sheriff, Deferred	16.02
Virginia Rubalcaba	Dept. of Social Svs., Deferred	14.29
Ruben Ruiz	Sheriff	15.00
Kenneth D. Smith	Child Support Svs., Deferred	6.03
Boun Somphong	Dept. of Social Svs., Deferred	10.52
Michael Tucibat	Behavioral Health, Deferred	7.58
Jorge A. Urbina	Behavioral Health	9.91
Leslie G. Van Meter	Sheriff	31.78
Richard X. Verdugo	Sheriff	27.02
Larry D. Yenck	Behavioral Health, Deferred	18.75

**\*5. Disability Retirements – RECEIVE AND FILE; APPROVE**

Dennis Folks	Public Works & Planning	5.42
--------------	-------------------------	------

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

Michael J. Aed	Public Defender	7.42
Patricia Phillips	District Attorney	15.18
Timothy J. Lewis	Probation	4.27

**\*7. [Public Records Requests and/or Retirement Related Correspondence from Brad Branan, The Fresno Bee; Christopher Smith, Mandate Wire; Tom Lightvoet, Mercer; Greg Cassano, First Eagle Investment Management, LLC; Gary Anderson, FCERA Member; Keith May, Amundi IA USA; and Kristen Johnson, FCERA Member](#) – RECEIVE AND FILE**

- [PRA Anderson](#)
- [PRA Branan](#)
- [PRA Cassano](#)
- [PRA Johnson](#)
- [PRA Lightvoet](#)
- [PRA May](#)
- [PRA Smith](#)

**\*8. [Educational Reading Materials](#) – RECEIVE AND FILE**

### General

- October 12, 2010 Pensions & Investments article – *Studies show grim outlook for public plans*
- October 15, 2010 Huffington Post article – *Pension Benefits For Current Employees Could Face Legal Challenges*
- October 18, 2010 Asset International article – *Mercer Reevaluates DB Investment Consulting Work for US Public Sector Plans*
- October 18, 2010 Pensions & Investments article – *Worldwide equity boom boosts managers' beta*
- October 18, 2010 Pensions & Investments article – *Mercer creates \$240 billion vacuum*
- October 19, 2010 Asset International article – *Milken Institute Says California's Public Pensions Need Overhaul to Address Funding Shortfalls*
- October 20, 2010 Pensions & Investments article – *Illinois State Employees cuts return assumption to 7.75%*
  
- October 21, 2010 The Press Democrat article – *Sonoma County resolves potential pension problem*
- October 22, 2010 FundFire article – *Consultant Wurts Bulks Up L.A., Seattle Offices*
- October 24, 2010 Fresno Bee article – *Fresno Co. has pension hangover, despite reform*
- October 27, 2010 Top 1000 Funds article – *The challenges of a low return environment*
- September/October 2010 The Journal Newsletter
- October 2010 The Retirement Chronicles (KCERA) Newsletter

\*9. Most recent investment returns, performance summaries and general investment information from investment managers – RECEIVE AND FILE

- [AJO Equity Value Investment](#)
- [Blackrock Commodities Index Fund Investment](#)
- [BNY ConvergeEx Commission Recapture](#)
- [Common Sense Hedge Fund Investment](#)
- [GMO Fixed Investment](#)
- [Grosvenor Hedge Fund Investment](#)
- [Invesco Real Estate Investment](#)
- [JMB V Real Estate Investment](#)
- [Kalmar Equity Small Cap Growth Investment](#)
- [Loomis Sayles Fixed Investment](#)

- [Loomis Sayles Opportunistic Fixed Income Investment](#)
- [MetWest Talf Investment](#)
- [Mondrian Emerging Markets Equity Investment](#)
- [Mondrian Small International Cap Equity Investment](#)
- [Oeshsle International Equity Investment](#)
- [SSgA Equity Growth Investment](#)
- [Standish Mellon Opportunistic Fixed Income Investment](#)
- [TCW Shop III Alternative Investment](#)
- [Templeton International Equity Investment](#)
- [WAMCO Fixed Investment](#)
- [Wellington Equity Large Cap Value Investment](#)
- [State Street Bank Securities Lending Investment](#)

- \*10. [Budget Status for the Quarter Ended September 30, 2010](#) – RECEIVE AND FILE
- \*11. [Second Quarter Performance Report Revisions](#) – RECEIVE AND FILE
- \*12. [Request to surplus equipment that is no longer needed or not working](#) – RECEIVE AND FILE;  
APPROVE
- \*13. [Recommended Board of Retirement Regular Meeting Schedule for Calendar Year 2011](#) –  
RECEIVE AND FILE; APPROPRIATE ACTION
- \*14. [Amendments to Conflict of Interest Code](#) – RECEIVE AND FILE; APPROVE
15. [Discussion and appropriate action on International Equity Search presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
16. [Discussion and appropriate action on Systematic transition presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
17. [Discussion and appropriate action on Standish personnel turnover presented by Jeffrey MacLean](#) – RECEIVE AND FILE; APPROPRIATE ACTION
18. [Discussion and appropriate action on Large Cap Growth Mangers ~ Performance Based Fee Schedule](#) – RECEIVE AND FILE; APPROPRIATE ACTION

19. [Discussion and appropriate on Board of Retirement Directives to FCERA Administration](#) –  
RECEIVE AND FILE; APPROVE
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*
  - B. Conference with Legal Counsel – Potential Litigation – pursuant to G.C. §54956.9(c) – possible initiation of litigation (four 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. Glen Green
    - 2. Rudolph Gutierrez
  - E. Personnel – Public Employee Performance Evaluation – Retirement Administrator (G.C. §54957)
  - F. Conference with Labor Negotiator (G.C. §54959.6) (if needed)
    - Agency Representative: Michael Cardenas or Nick Cornacchia
    - Unrepresented Employee/Position to be evaluated: Retirement Administrator
21. Report from Closed Session
22. Report from FCERA Administration
23. Report from County Counsel
24. Board Member Announcements or Reports

**NEXT MEETINGS:**

December 1, 2010 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

December 15, 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, 11/01/10 at 12PM.**