

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

**Wednesday December 1, 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 [October 20-21, 2010 Board Retreat Minutes](#), [October 28, 2010 Personnel Committee Meeting Minutes](#) and the [November 3, 2010 Retirement Board Regular Meeting Minutes](#) – RECEIVE AND FILE; APPROVE
- \*5. Retirements – RECEIVE AND FILE; APPROVE

Guadalupe G. Aldrete	General Services	17.39
Virginia Aguirre	Public Health	20.93
Alicia Carrasco	Superior Court	31.33
Gloria A. Clark	Child Support Svs, Deferred	16.88
Grover Clark	VMC, Deferred	12.76
Nancy Cooper	Superior Court	18.44
Marian M. Cote	Dept. of Social Svs, Deferred	2.38
Fernie Cuevas	Public Works & Planning	9.00
Elmer Cummings	Probation	12.82
Daniel L. DeRoo	Library	10.00
Kenneth W. Farrar	Dept of Social Services	29.51
Guillermina Flores	Assessor-Recorder	30.03
Luz M. Garza	Child Support Services	22.73
William E. Gunn	Sheriff, Deferred	7.81
Kathy Hayden	Public Health, Deferred	4.68
Charles A. Hipwell	Superior Court, Deferred	9.35
Darren R. Hise	Public Defender	10.01
Darrol W. Johnson	Probation, Deferred	12.10
Stanley Kwan	Public Health, Deferred	3.24

Jared Pajcai Moua	Dept of Social Services	20.27
Debbie Nottingham	Dept of Social Svs, Deferred	13.31
Susan Peron	VMC, Deferred	7.24
Ronald E. Richardson	General Services	10.79
Robert R. Torzynski	Public Works & Plan, Deferred	2.39
Yolanda Varniak	Behavioral Health, Deferred	5.99
Kristine Wallace	Behavioral Health	13.58

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

Jimmy Z. Quintana	Dept of Social Services	6.28
Bo Vue	Dept of Social Services	6.61

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

Mike A. Harshberger	Public Health	7.89
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**\*8.** Summary of monthly statistics from the Retirement Association Office on buybacks, retirement benefit estimates, public service, age adjustments, final compensation calculations, and disability retirement applications for [September](#) and [October 2010](#) – RECEIVE AND FILE

**\*9.** [Public Records Requests and/or Retirement Related Correspondence from Jakema Lewis, Investment Management Weekly; Carl Winfield, Money Management Letter; Christopher Smith, The Financial Times; Larry Wages, FCERA Member; Sandra Brock, FCERA Member; Donna Busse, City of San Jose; Laura Guglielmo, Los Angeles Fire and Police Pensions; Michele Tabak, Capital Formation Group; John Bennett, Southern Community Investments; Patricia Gammon, Octagonal Capital; Yokasta Beaz, AXA Private Equity; Gary Anderson; FCERA Member; Ivelisse Simon, Avante Mezzanie Partners; Kevin Mallon, RD Legal Capital LLC; Steve Mitchell, Conix Inc.; and Brad Paskewitz, Paskewitz Asset Management](#) – RECEIVE AND FILE

- [PRA Anderson](#)
- [PRA Baez](#)
- [PRA Bennett](#)
- [PRA Brock](#)
- [PRA Brock 2](#)
- [PRA Busse](#)
- [PRA Gammon](#)
- [PRA Guglielmo](#)
- [PRA Lewis](#)

- [PRA Mallon](#)
- [PRA Mitchell](#)
- [PRA Paskewitz](#)
- [PRA Simon](#)
- [PRA Smith](#)
- [PRA Tabak](#)
- [PRA Wages](#)
- [PRA Winfield](#)

**\*10. [Educational Reading Materials](#) – RECEIVE AND FILE**

- August 10, 2010 [The New York Times](#) article – *The Quants Are Reeling*
- October 18, 2010 [Pensions & Investments](#) article – *Revealing a secret code*
- October 18, 2010 [Pensions & Investments](#) article – *Setting a hierarchy for managing risks*
- October 18, 2010 [Pensions & Investments](#) article – *Mercer creates \$240 billion vacuum*
- October 29, 2010 [Asset International](#) article – *Former San Diego Officials to Pay Penalties in SEC Municipal Bond Fraud Case*
- November 1, 2010 [Pensions & Investments](#) article – *Illinois Employees lowers return assumption*
- November 1, 2010 [Pensions & Investments](#) article – *Investors forced to take bigger role in valuations*
- November 1, 2010 [Pensions & Investments](#) article – *Tough decision looms*
- November 1, 2010 [Pensions & Investments](#) article – *Funds begin to move risk to center stage*
- November 2, 2010 [The Examiner](#) article – *Money-saving pension reform killed*
- November 7, 2010 [Stateline.org](#) article – *Election adds pressure to change public employee pensions*
- November 8, 2010 [Asset International](#) article – *Reality Check: Trustees Unable to Devote Adequate Time to Investment Decisions, UK Survey Says*
- November 9, 2010 [CIO.com](#) article – *Is the Consulting Model Broken?*
- November 10, 2010 [Top1000Funds.com](#) article – *'Lazy' actuaries need to look forward, not back*
- October 2010 [Government Finance Review](#) article – *GFOA Takes Position on Proposed Pension Changes*
- October 2010 [Government Finance Review](#) article – *Transparency Breeds Self-Correcting Behavior*
- First Quarter 2010 [Payden & Rygel](#) article – *Hedge Funds: The Changing Landscape*
- Fall 2010 [The Retirement View FCERA](#) Newsletter
- Fall 2010 [SACRS](#) Newsletter

- Fall 2010 PERSist NCPERS Newsletter
- November 2010 The Monitor NCPERS Newsletter

\*11. [Update of Board of Retirement directives to FCERA Administration](#) – RECEIVE AND FILE

\*12. Most recent investment returns, performance summaries and general investment information from investment managers – RECEIVE AND FILE

- [AJO Investment](#)
- [Angelo Gordon Private Equity Investment](#)
- [BCI Partners Alternative Investment](#)
- [Blackrock Fixed Investment](#)
- [BNY ConvergEx Commission Recapture](#)
- [GMO Fixed Investment](#)
- [JER II Real Estate Investment](#)
- [Kalmar Investment](#)
- [Lonestar Alternative Investment](#)
- [Loomis Fixed Investment](#)
- [Loomis Opportunistic Fixed Income Investment](#)
- [Mondrian Emerging Markets Equity Investment](#)
- [Mondrian Small International Cap Equity Investment](#)
- [Oechsle International Equity Investment](#)
- [SSgA Equity Growth Investment](#)
- [State Street Bank Securities Lending](#)
- [Templeton International Equity Investment](#)
- [Warburg Pincus Alternative Investment](#)
- [Warburg Pincus VIII Investment](#)
- [Warburg Pincus X Investment](#)
- [Wellington Equity Large Cap Value Investment](#)

- \*13. [Board of Supervisor's unanimous decision to appoint John P. Souza as Retired Member Representative on the Board of Retirement for a Term expiring December 31, 2013](#) – RECEIVE AND FILE
- \*14. Official results of the November 18, 2010 Board of Retirement General and Retired Alternate Members Elections – RECEIVE AND FILE
- [Official Canvass General Member Election](#)
  - [Official Canvass Retired Alternate Member Election](#)
- \*15. [Results of the Mercer Public Fund Universe Investment Analysis for the period ending June 30, 2010 presented at the SACRS Fall Conference](#) – RECEIVE AND FILE
- \*16. [Approve Outstanding Check Notification Procedures](#) – RECEIVE AND FILE; APPROVE
- [Outstanding Checks Procedures](#)
- \*17. [Approve Travel Request and Travel Advance Request in the amount of \\$640.00 \(hotel accommodations\) from Eulalio Gomez to attend the Public Funds Summit on January 12-14, 2011 in Scottsdale, Arizona](#) – RECEIVE AND FILE; APPROVE
- \*18. [Approve Fourth Amended and Restated Employment Agreement with Retirement Administrator](#) – RECEIVE AND FILE; APPROVE
19. [Discussion and appropriate action on draft Actuarial Valuation report as of June 30, 2010 presented by Paul Angelo, The Segal Company](#) – RECEIVE AND FILE; APPROPRIATE ACTION
20. [Discussion and appropriate action on FCERA's current asset allocation/exposure of the fund](#) – RECEIVE AND FILE; APPROPRIATE ACTION
21. Discussion and appropriate action on Waddell & Reed and Winslow transition of assets and selection of transition manager – RECEIVE AND FILE; APPROPRIATE ACTION
- [Waddell Reed Winslow Transition](#)
  - [Transition of Assets](#)
22. [Presentation of the September 30, 2010 Investment Performance Review presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
23. [Presentation of the September 30, 2010 Guideline Compliance Report presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROPRIATE ACTION
24. [Discussion and appropriate action on Placement Agent Policy presented by Harvey Leiderman, Reed Smith](#) – RECEIVE AND FILE; APPROPRIATE ACTION

**25. 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. *David Moore v. Board of Retirement, etc., Fresno County Superior Court Case No. 10 CECG 03861*
  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 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. Loretta Scruggs-Leach
  2. Ethel Vierra
  3. Grace Venegas-Gonzales
  4. Dan Boria

**26.** Report from Closed Session**27.** Report from FCERA Administration**28.** Report from County Counsel**29.** Board Member Announcements or Reports**NEXT MEETINGS:**

December 15, 2010 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

January 5, 2011 – 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, 11/29/10 at 10AM.**