

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

**Wednesday, May 7, 2008 – 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 16, 2008 Retirement Board Regular Meeting Minutes](#) – RECEIVE AND FILE; APPROVE

\*5. Retirements – RECEIVE AND FILE; APPROVE

Victor Alcazar	Probation	30.46
Ray Anaya	Behavioral Health, Deferred	22.51
Teresa Davis	Probation, Deferred	12.12
David R. Dent	Behavioral Health, Deferred	5.01
Elaine Duran	E&TA	32.38
Elizabeth Galindo-Edwards	Sheriff	19.94
Guadalupe Garnica	Children & Family Services	16.02
Ernestina Giraldes	VMC, Deferred	14.11
Elizabeth J. Gretsches	Community Health, Deferred	2.42
Joan R. Grimmett	Community Health	17.61
Laurie Haberman	Children & Family Services	33.49
Rebecca N. Hartman	E&TA, Deferred	12.83
James M. Johnston	Probation, Deferred	10.34
Gwendolyn J. Leffall	Board of Supervisors	24.47
William Kent Levis	Superior Court, Deferred	13.42
Steven L. MacDonell	E&TA	18.69
George Martinez	Children & Family Services	33.10
Elaine McCoy	E&TA	25.00

D.B. McCrummen	Children & Family Services	31.69
J. Wesley Merritt	County Counsel	30.58
Margie F. Morse	Child Support Services	12.01
Irma R. Murillo	Child Support Services, Deferred	23.70
Gary W. Nielsen	ITSD	27.36
Susan K. Nilmeier	Superior Court	25.24
Rebecca Padilla	Sheriff	19.26
Ramon Q. Raypon	Behavioral Health	15.77
Louise Rocha	VMC, Deferred	6.79
Gilbert A. Rodriguez	E&TA	26.21
Barnett Salzman	Behavioral Health, Deferred	9.86
Vicki J. Samarin	Administrative Office	32.47
Arthur Sanchez	Probation	28.81
Guadalupe Sandoval	E&TA	29.14
Robert L. Thompson	Public Works & Plan, Deferred	35.01
Teresita D. Umali	Behavioral Health	17.39

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

Daniel L. Carlson	Public Works & Plan	4.51
Sharon R. Hill	Probation	9.61
Mariadela Hurtado	Community Health	8.43
Taffy D. Manners	ACTTC	8.23
Brett P. McAndrews	Sheriff	16.21
Heather L. Robinson-Daniels	Public Defender	7.33

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

Karney M. Mekhitarian	Public Defender	1.09
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**\*8. Most recent investment returns, performance summaries and general investment information from investment managers – RECEIVE AND FILE**

- [AJO Investment](#)
- [Artisan Investment](#)
- [Bradford Marzec Investment](#)
- [Brandywine Investment](#)
- [GMO Investment](#)
- [JER I Investment](#)
- [JER II Investment](#)
- [JMB V Investment](#)
- [Kalmar Investment](#)

- [Loomis Sayles Investment](#)
- [Lynch Jones Ryan Investment](#)
- [Mondrian Investment](#)
- [Oechsle Investment](#)
- [Sentinel Investment](#)
- [State Street Investment](#)
- [State Street Sec Lend Investment](#)
- [TCW Investment](#)
- [TCW Shop III Investment](#)
- [TCW Shop IV Investment](#)
- [Templeton Investment](#)
- [WAMCO Investment](#)
- [Wellington Investment](#)

**\*9.** [Public Records Requests and/or Retirement Related Information Requests from Jorge Urbina, FCERA Member; Darlene Murillo, FCERA Member; Sandra Brock, FCERA Member; Chris Rosenstock, Pacifica Equity Partners; Lucky Begum, Preqin Private Equity; Doug Hogel, Cooperative Research Services; and Enrique Medina, FCERA Member](#) – RECEIVE AND FILE

- [PRA Begum](#)
- [PRA Brock](#)
- [PRA Hogel](#)
- [PRA Medina](#)
- [PRA Murillo](#)
- [PRA Rosenstock](#)
- [PRA Urbina](#)

**\*10.** [Trustee Binder Update – FCERA Due Diligence Policy](#) – RECEIVE AND FILE [Attachment #1](#)

- \*11. [Correspondence emailed to FCERA Members regarding information on the new Contribution Rates for the Fiscal Year 2008-2009 including the website contribution rate calculator](#) – RECEIVE AND FILE
- \*12. [Update of Board of Retirement directives to FCERA Administration](#) – RECEIVE AND FILE
- \*13. [Fourth Appellate District Court Opinion - Toby L. Block v. Orange County Employees' Retirement System \(OCERS\) regarding interpretation of the term "disability allowance" under G.C. §31838.5](#) – RECEIVE AND FILE [Attachment #1](#)
- \*14. [Correspondence from Robert Garvey, Chairman and Chief Executive Officer of Enhanced Investment Technologies \(INTECH\) and Jeffrey MacLean, Wurts & Associates, regarding the resignation of Dr. Gary Maguire, Co-Chief Investment Officer](#) – RECEIVE AND FILE
  - [INTECH Announcement Attachment](#)
  - [INTECH Announcement](#)
- \*15. [Correspondence from David J. Heiny, Artisan Partners and Jeffrey MacLean, Wurts & Associates, regarding the departure of Carlene M. Ziegler, Co-Portfolio Manager of the Artisan Small-Cap Growth strategy](#) – RECEIVE AND FILE [Attachment #1](#)
- \*16. [Correspondence from Jeffrey MacLean, Wurts & Associates, regarding the medical leave of Ken Leech, Chief Investment Officer, Western Asset Management Company](#) – RECEIVE AND FILE [Attachment #1](#)
- \*17. Correspondence from Angela S. Hill, Assistant Vice President State Street Securities Finance, regarding two Securities Lending cash collateral reinvestment pool positions transferred from Credit Suisse Securities Lending program during the custodial services conversion to State Street – RECEIVE AND FILE
- \*18. [Approve Amended November 7, 2007 Regular Board Meeting Minutes, Item 26](#) – RECEIVE AND FILE; APPROVE
  - [110707 Agenda Minutes Current](#)
  - [110707 Agenda Minutes Revised](#)
- 19. [Performance and Economic Summary Report presented by Henry Otto, Portfolio Manager and Adam Spector, Managing Director, Brandywine Global Investment Management, LLC](#) – RECEIVE AND FILE
- 20. [Discussion and appropriate action on probationary status for Brandywine Global Investment Management, LLC presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE; APPROVE
- 21. [Presentation from Ted Bradford, Senior Portfolio Manager and Douglas Lopez, Senior Portfolio Manager, Bradford & Marzec regarding High Yield Investment product](#) – RECEIVE AND FILE

22. [Discussion and appropriate action on Counterparty Risk for Fixed Income Managers presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE
23. [Discussion and appropriate action on Trust Company of the West Transition Management \(post trade\) analysis to the 1000 Index Growth Fund at State Street](#) – RECEIVE AND FILE
24. [Discussion and appropriate action on Undistributed Earnings and Interest Crediting Policy related items list for further discussion at the June 18, 2008 Regular Board Meeting prepared by Reed Smith LLC, The Segal Company, and FCERA Staff](#) – RECEIVE AND FILE;  
APPROVE
- [Settlement Agreement](#)
  - [Undistributed Earnings and Interest Crediting List](#)
25. [Discussion and appropriate action on draft Investment Consultant Request for Proposal \(RFP\) presented by Roberto L. Peña, Retirement Administrator](#) – RECEIVE AND FILE; APPROVE
- [Investment Consultant RFP](#)
26. [Discussion and appropriate action regarding members' requests for relief from full payment of overpayments of retirement benefits they received from FCERA](#) – RECEIVE AND FILE;  
APPROVE
27. [Discussion and appropriate action on Claim for Damages](#) – RECEIVE AND FILE; APPROVE
28. [Discussion and appropriate action on Real Estate Contract with Colliers Tingey](#) – RECEIVE AND FILE; APPROVE [Attachment #1](#)
29. [Discussion and appropriate action on renewal of Fiduciary Liability Insurance policy for Fresno County Employees' Retirement Association from April 30, 2008 to May 31, 2009](#) – RECEIVE AND FILE; APPROVE
- [Primary Fiduciary Insurance Attachment I](#)
  - [Primary Fiduciary Insurance Attachment II](#)
30. [Discussion and appropriate action on renewal of Excess Fiduciary Insurance policy for Fresno County Employees' Retirement Association from April 30, 2008 to April 30, 2009](#) – RECEIVE AND FILE; APPROVE [Attachment #1](#)
31. Closed Session:
- A. Conference with Legal Counsel – Actual Litigation - pursuant to G.C. §54956.9(a)
    - 1. *Fresno County Employees' Retirement Association v. Public Pension Professionals*
  - B. Disability Retirement Applications – Personnel Exception (G.C. §54957):

1. Rosemary Rojas
32. Report from Closed Session
33. Report from FCERA Administration
34. Report from County Counsel
35. Board Member Announcements or Reports

**NEXT MEETINGS:**

May 9, 2008 – 9:00 AM (Friday)  
Budget Committee Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

June 4, 2008 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

June 18, 2008 – 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, 05/05/08 at 12PM.**