

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

"Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk"

Wednesday, May 7, 2014 – 8:30 AM

**FCERA Boardroom
1111 H Street
Fresno, CA 93721**

REGULAR MEETING 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. [April 16, 2014 Retirement Board Regular Meeting Minutes](#) – RECEIVE AND FILE; APPROVE
- *5. Retirements – RECEIVE AND FILE; APPROVE

Ruth Mikki Addison	Behavioral Health	14.41
Oscar Alcantar, Jr.	Public Works and Planning	16.94
Steve Alford	Internal Services	33.13
Jimmy Antuna	Sheriff	27.40
Magdalena Armistead	Children & Family Svs, Deferred	11.39
Hilda Garcia Avitia	Department of Social Services	31.31
Jeff Bernel	District Attorney	24.22
Deborah Bigham	Community Health	13.78
Bob Bounthapanya	Department of Social Services	12.26
Cheryl L. Bynum	Child Support Services	29.66
Dexter Carraway	Department of Social Services	26.52
Janet E. Davis	Sheriff, Deferred	4.24
Jennifer Detjen	District Attorney, Deferred	15.56
Ronda M. Duncan	California Superior Court	33.23

Retirements Continued

Gloria J. Ervin-Chisley	Behavioral Health	23.88
Maria C. Figueroa	Department of Social Services	16.41
Harry D. Gann	Sheriff	25.49
Alfred V. Garnica II	Sheriff	20.24
Cynthia Garza	California Superior Court	31.40
S. Susan Goorahoo	Library	14.33
Gia Gurley	Behavioral Health	13.29
Angie Hernandez	Child Support Services	27.36
Juanita Hinton	Public Defender	24.18
Robert W. Hoffman	Personnel Services, Deferred	3.20
Ronald Gene Jackson	Sheriff	24.83
David A. Kurtze	Sheriff	31.32
Tina Lwin	Community Health	15.40
Irma Marquez	Department of Social Services	12.68
Darlene McMahon	Sheriff	20.04
Rajpal S. Minhas	Child Support Svs, Deferred	5.83
Tricia D. Miller	Dept of Social Svs, Deferred	9.88
Sheri E. Montero	ACTTC	18.63
Anthony Montiel	Sheriff	27.20
Alma Morales	Community Health	18.51
Virginia L. O'Connell	Valley Medical Center, Deferred	11.84
Maria Ortiz	Department of Social Services	34.81
Margaret Ovalle	Department of Social Services	17.23
Khamnoy Phakhonekham	Department of Social Services	23.68
Raymond H. Ramirez	Department of Social Services	13.19
Delores T. Rendon	Assessor/Recorder	12.96
Rebecca Renovato	Department of Social Services	29.79
Karen Riddle	Internal Services	10.00
Rachel Rostro-Lybarger	Department of Social Services	29.44
Sydnee A. Russell	Department of Social Services	16.05
Athena C. Sanchez	Community Health	16.75
Virginia Savalza	Community Health	15.21
Billie Irene Sloan	Department of Social Services	26.14
Judi Verardi	Dept of Social Svs, Deferred	8.06
Gloria Villarama	Child Support Services	12.34
Pajhoua Yang	Behavioral Health	18.57
Benny Yung	ACTTC	13.44

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

- April 16, 2014 [Robert Palmer, SACRS Administrator](#) correspondence – *Sustaining Public DB Plans*
- April 2014 [Wurts & Associates](#) Topics of Interest – Costs Ate My Alpha: Why Investors Should Believe In (And Protect Against) Fairies

- *7. [Public Records Requests and/or Retirement Related Correspondence from Ron Madsen, FCERA Member](#) – RECEIVE AND FILE
- *8. [FCERA Cash Flow position as of March 2014](#) – RECEIVE AND FILE
- *9. [Most recent investment returns, performance summaries and general investment information from investment managers](#) – RECEIVE AND FILE
- *10. [Budget Status for the period ending March 31, 2014](#) – RECEIVE AND FILE
- *11. [RV Kuhns Public Fund Universe Analysis](#) – RECEIVE AND FILE
- *12. [Wurts & Associates Part 2A of Form ADV Firm Brochure April 10, 2014](#) – RECEIVE AND FILE
- *13. [First notice to Benefits Recipients on the anticipated elimination of the Supplemental Cost of Living and Board of Retirement Health Benefit](#) – RECEIVE AND FILE; APPROVE
- *14. [Amended 2014 PEPRA Compensation Limit](#) – RECEIVE AND FILE; APPROVE
- 15. [Presentation of the March 31, 2014 Quarterly Research Report presented by Jeffrey MacLean, Wurts & Associates](#) – RECEIVE AND FILE
- 16. [Discussion and appropriate action on Resolution on Execution Authority for Board Chair and Retirement Administrator](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 17. [Discussion and appropriate action on Winslow Capital Assignment Agreement](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 18. [Discussion and appropriate action on request from Wurts & Associates to have FCERA provide investment trade data to InvestorForce, a third-party vendor that provides investor analytics](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 19. [Discussion and appropriate action on Transition update](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 20. [Discussion and appropriate action on Eaton Vance Bank Loans Investment Structure](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 21. [Discussion and appropriate action on Fixed Income Management, Portfolio Disaggregation](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 22. [Discussion and appropriate action on the Base Level funding for the 2014 -2015 FCERA Budget](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 23. [Discussion and appropriate action on Actuarial Survey](#) – RECEIVE AND FILE; APPROPRIATE ACTION
- 24. [Primary Fiduciary Insurance Coverage – May 31, 2014 through May 31, 2015](#) – RECEIVE AND FILE; APPROPRIATE ACTION

25. Closed Session:

- A.** Personnel G.C. §54957(b)(1) – Appointment/Employment of Public Employee; Position: Retirement Administrator
- B.** Conference with Legal Counsel – Existing Litigation – pursuant to G.C. §54956.9(e): Thomas Alberda v. Board of Retirement of the Fresno County Employees' Retirement Association
- C.** Disability Retirement Applications – Personnel Exception (G.C. §54957):
 - 1. Socorro Alvarez

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

May 12, 2014, 2014 – 10:00 AM (Monday)
 Special Meeting
 FCERA Boardroom
 1111 H Street, Fresno, CA 93721

June 4, 2014 – 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, 05/05/14 at 10AM.