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

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 Margaret Ovalle Department of Social Services 34.81 Margaret Ovalle Department of Social Services 17.23 Khamnoy Phakhonekham 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 29.79 Karen Riddle Internal Services 10.00 Rachel Rostro-Lybarger Department of Social Services 29.79 Karen Riddle Internal Services 29.44 Sydnee A. Russell Department of Social Services 29.45 Virginia Savalza Community Health 15.21 Billie Irene Sloan Department of Social Services 26.14 Judi Verardi Dept of Social Services 12.34 Pajhoua Yang Behavioral Health 15.57 Benny Yung ACTTC 13.44	Gloria J. Ervin-Chisley	Behavioral Health	23.88
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Benny Yung ACTTC 13.44	•		
	Benny Yung	ACTTC	13.44

*6. <u>Educational Reading Materials</u> – RECEIVE AND FILE

- April 16, 2014 Robert Palmer, SACRS Administrator correspondence Sustaining Public DB Plans
- April 2014 <u>Wurts & Associates</u> 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. <u>Most recent investment returns, performance summaries and general investment information from investment managers</u> RECEIVE AND FILE
- *10. <u>Budget Status for the period ending March 31, 2014</u> 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. <u>Presentation of the March 31, 2014 Quarterly Research Report presented by Jeffrey MacLean, Wurts & Associates RECEIVE AND FILE</u>
- 16. <u>Discussion and appropriate action on Resolution on Execution Authority for Board Chair and</u>
 Retirement Administrator RECEIVE AND FILE: APPROPRIATE ACTION
- 17. <u>Discussion and appropriate action on Winslow Capital Assignment Agreement</u> RECEIVE AND FILE; APPROPRIATE ACTION
- 18. <u>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</u>
- **19.** <u>Discussion and appropriate action on Transition update</u> RECEIVE AND FILE; APPROPRIATE ACTION
- 20. <u>Discussion and appropriate action on Eaton Vance Bank Loans Investment Structure</u> RECEIVE AND FILE: APPROPRIATE ACTION
- 21. <u>Discussion and appropriate action on Fixed Income Management, Portfolio Disaggregation</u> RECEIVE AND FILE; APPROPRIATE ACTION
- 22. <u>Discussion and appropriate action on the Base Level funding for the 2014 -2015 FCERA</u>
 Budget RECEIVE AND FILE; APPROPRIATE ACTION
- 23. <u>Discussion and appropriate action on Actuarial Survey</u> 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.