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, September 3, 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.** Retirements – RECEIVE AND FILE; APPROVE

Name	Department	Yrs of Svs
Norma Bolanos-Banuelos	Sheriff, Deferred	10.96
Robert J. Carmany	Assessor/Recorder	15.33
Audrey Carter	Department of Social Services	34.99
Joseph P. Elerick	Sheriff, Deferred	13.90
Daniel R. Fitzpatrick	Administrative Office, Deferred	5.92
Candace L. Fleming	Local Agency Formation Comm.	35.55
George Goudima	Department of Social Services	14.37
Renetta Helms	FMAAA	8.74
Karen J. Maj	Library	12.46
George F. Morales	Internal Services	22.48
Albert Moreno Jr.	Public Works and Planning	19.66
Lorraine Olszowy	Behavioral Health, Deferred	5.71
Douglas F. Owen	Public Works and Planning	34.16

Diann G. Phelps	Internal Services	39.44
Jamileh Pott	California Superior Court	28.54
Juanita Ramirez	Department of Social Services	14.42
Victoria E. Ravdin	Community Health, Deferred	20.30
Pati A. Soto	Department of Social Services	14.10
Rosario Taylor	Department of Social Services	16.35
Richard C. Valenzuela	Department of Social Services	14.14
Rita C. Vickers	Department of Social Services	16.03

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

Name	**Department**	**Yrs of Svs**
Jose P. Franco	Library	10.08
Sandra B. Lynch	Department of Social Services	13.76

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

Name	**Department**	**Yrs of Svs**
Gustavo Armenta	Public Works & Planning	32.46

***7.** Educational Reading Materials – RECEIVE AND FILE

- August 22, 2014 The Fresno Bee article – *Action of CalPERS board is just nuts* (submitted by Trustee Steven Jolly)
- August 22, 2014 The Fresno Bee article – *Gov. Brown must fight Back and reverse pension defeat ~ Reforms of 2012 are narrowed by CalPERS board decision* (submitted by Trustee Steven Jolly)
- August 23, 2014 Money.CNN article – *Hedge funds get bigger as returns get smaller* (submitted by Robert Skowronski, FCERA Member)
- August 23, 2014 Illinois Review article – *Pension funds' expected rates of return: "Biggest lie in global finance"* (submitted by Robert Skowronski, FCERA Member)
- August 23, 2014 Governing.com article – *Pension Puffery* (submitted by Robert Skowronski, FCERA Member)
- August 23, 2014 Pension Fact Sheet article – *GASB'S NEW PENSIN STANDARDS: SETTING THE RECORD STRAIGHT* (submitted by Robert Skowronski, FCERA Member)
- August 26, 2014 Fresno County Board of Supervisors Briefing Report – *Pension Obligation Bonds* (submitted by Robert Skowronski, FCERA Member)
- August 26, 2014 Fresno County Board of Supervisors Task Force Findings – *Retirement Review* (submitted by Robert Skowronski, FCERA Member)
- August 2014 PIMCO perspective – *Share and Share Alike*

***8.** Update on Board of Retirement Project Tracking – RECEIVE AND FILE

***9.** Correspondence from Harvey Leiderman, Reed Smith, regarding Contra Costa County Employees' Retirement Association and SB 673 – RECEIVE AND FILE

***10.** FCERA Cash Flow position as of July 2014 – RECEIVE AND FILE

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

***12.** Update on Waddell and Reed Large Cap Growth organizational changes – RECEIVE AND FILE

13. Discussion and appropriate action on selection of an Actuarial Audit firm – RECEIVE AND FILE; APPROPRIATE ACTION

a. Cheiron, Inc. – Graham Schmidt and Anne Harper
b. Bartel Associates, LLC – Marilyn M. Oliver

14. Performance and Economic Summary report presented by Kevin Traenkle, and Rommel A. Marseille - Colony Capital – RECEIVE AND FILE

15. Presentation of the June 30, 2014 Quarterly Research Report presented by Jeffrey MacLean, Wurts & Associates – RECEIVE AND FILE

16. Presentation of the June 30, 2014 Quarterly Investment Performance Review presented by Jeffrey MacLean, Wurts & Associates – RECEIVE AND FILE

17. Presentation of the June 30, 2014 Quarterly Guideline Compliance Report presented by Jeffrey MacLean, Wurts & Associates – RECEIVE AND FILE

18. Discussion and appropriate action on Fixed Income Implementation update and recommendation – RECEIVE AND FILE; APPROPRIATE ACTION

19. Discussion and appropriate action on recommendation to liquidate TCW Shop IV – RECEIVE AND FILE; APPROPRIATE ACTION

20. Discussion and appropriate action on Government Claims Act claim filed with FCERA by FCERA's former Retirement Administrator, Phillip Kapler – RECEIVE AND FILE; APPROPRIATE ACTION

21. Discussion and appropriate action Improving Operational Efficiencies in the Retirement Benefits Unit presented by Becky Van Wyk, Interim Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION

22. Closed Session:

A. Discussion and appropriate action on Government Claims Act claim filed with FCERA by FCERA's former Retirement Administrator, Phillip Kapler. G.C. §54956.9(d)(2) and (e)(3) – RECEIVE AND FILE; APPROPRIATE ACTION

B. Personnel G.C. §54957

1. Public Employment Title: Retirement Administrator

C. Disability Retirement Applications – Personnel Exception – pursuant to G.C. §54957:

1. Tony Logan

23. Report from Closed Session

24. Report from FCERA Administration

25. Report from County Counsel

26. Board/Committee Member Announcements or Reports

NEXT MEETINGS:

September 17, 2014 – 8:00 AM (Wednesday)
Regular Meeting
FCERA Boardroom
1111 H Street, Fresno, CA 93721

October 1, 2014 – 8:00 AM (Wednesday)
Regular Meeting
FCERA Boardroom
1111 H Street, Fresno, CA 93721