

**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, March 1, 2017 – 8:30 AM

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

REGULAR MEETING AGENDA

Persons desiring to speak on any matter are requested to complete and deliver to the Clerk a public comment form. The form is available at the boardroom entrance prior to the meeting. Matters not listed on the agenda may be addressed during the public comment period.

1. Call to Order
2. Pledge of Allegiance
3. Public Comment – Any member of the public may address the Retirement Board on any topic within the jurisdiction of the Retirement Board that is not on this agenda. Individual comments shall be limited to five (5) minutes. The Retirement Board is generally legally prohibited from taking any action on comments until a subsequent meeting.
4. Consent Agenda – All Consent Items 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 of a particular item is desired by anyone, the item will be pulled 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.
 - A. [Receipt and Filing of Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the FCERA Cash Flow Position as of January 2016– RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Verus Organizational Update – RECEIVE AND FILE](#)
 - D. [Receipt and Filing of Educational Attendance Reports from Donald Kendig, Retirement Administrator and Doris Rentschler, Assistant Retirement Administrator – RECEIVE AND FILE](#)
 - E. [Approval of Retirements for February 2017 – APPROVE](#)

- F. [Approval of Travel Request from Trustee Eulalio Gomez to attend the CALAPRS Reciprocity Roundtable on April 25, 2017 in Los Angeles CA – APPROVE](#)
- G. [Approval of Travel Requests from Trustee Gregory Baxter to attend the Pension Bridge Annual on April 18-19, 2017 in San Francisco CA and the IFEBP 2017 Trustees Institute on June 26-28, 2017 in San Diego CA – APPROVE](#)
- H. [Approval of Due Diligence Site Visit Participation by Trustee Steven Jolly – APPROVE](#)

5. Minutes

- A. [Consideration of the February 15, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the February 15, 2017 Disability Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion

- A. Receive Performance and Economic Summary Reports – Mondrian – presented by Jim Brecker, Andrew Miller, and Aidan Nicholson of Mondrian – RECEIVE AND FILE
 - [International Small Cap Equity Fund](#)
 - [Emerging Markets Equity Fund](#)
- B. Review of Quarterly Investment Reports for the Period Ended December 31, 2016 presented by Michael Kamell, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- C. [Consideration and Review of Active Management Environment presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- D. [Consideration and Review of 2017 Capital Market Assumptions presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- E. [Consideration of Hamilton Lane Secondary Fund IV Commitment presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- F. Consideration of the FCERA Offices at Palm Bluffs presented by Doris Rentschler, Assistant Retirement Administrator:
 - 1. [General Update – RECEIVE AND FILE](#)
 - 2. [Audio/Visual Proposal – APPROPRIATE ACTION](#)
 - 3. [Furniture Proposal – APPROPRIATE ACTION](#)
 - 4. [QPAM Proposal – APPROPRIATE ACTION](#)

7. Closed Session:

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81) (one investment) – APPROPRIATE ACTION(S)
- B. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957) – APPROPRIATE ACTION(S)
 - 1. Kimberly Robinson
 - 2. Jose Anaya

8. Oral Reports:

- A. Report out of Closed Session
- B. FCERA Administration
- C. Board Counsel
- D. Committee Reports
- E. Board Members

NEXT MEETING(S):

March 15, 2017 – 8:30 AM (Wednesday)
Regular Board 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, 02/27/17 at 10AM.