

**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, April 5, 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 February 2017 – RECEIVE AND FILE](#)
 - C. [Approval of Retirements for March 2017 – APPROVE](#)
 - D. [Receipt and Filing of the Analysis of Alternate Voting Options – RECEIVE AND FILE](#)
 - E. [Approval of New Office Construction Plans and Specifications, and Authorization of the Retirement Administrator to set the bid opening and advertise for bids – APPROVE](#)
 - F. [Approval of Travel Request from Trustee Nathan Magsig to attend the 2017 PIMCO Institute on June 13-15, 2017 in Newport Beach CA – APPROVE](#)
 - G. [Approval of Travel Requests from Trustees Rauden Coburn and Robert Dowell to attend the 2017 PIMCO Institute on October 24-26, 2017 in Newport Beach CA – APPROVE](#)

H. [Approval of Authorized Parties, Northern Trust Custody & Investments – APPROVE](#)

I. [Approval of Pensionable Earn Codes – APPROVE](#)

5. Minutes

A. [Consideration of the March 15, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

B. [Consideration of the March 15, 2017 Board Consultants Evaluation Committee Meeting Minutes – APPROPRIATE ACTION](#)

C. [Consideration of the March 15, 2017 Disability Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion

A. [Receive Educational Presentation: Trade Cost Analysis - Maximizing Performance by Preserving Alpha presented by Vinod Pakianathan of Zeno Consulting – APPROPRIATE ACTION](#)

B. [Consideration of Private Asset Benchmarking and Reporting Best Practices presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

C. [Consideration of and Update on Private Markets Strategies presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

D. [Consideration of Kalmar Investments Growth-with-Value Small Cap presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

E. [Consideration of High Speed Rail Authority Purchase Agreement presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. Oral Reports:

A. FCERA Administration

B. Board Counsel

C. Committee Reports

D. Board Members

NEXT MEETING(S):

April 19, 2017 – 8:30 AM (Wednesday)

Regular Board Meeting

FCERA Boardroom

1111 H Street, Fresno, CA 93721

April 19, 2017 – Immediately following the Regular Meeting

Disability Committee Meeting

FCERA Boardroom

1111 H Street, Fresno, CA 93721

Requests for disability-related accommodations needed in order to participate in the meeting should be made to Elizabeth Avalos at 457-0350 no later than Monday, 04/03/17 at 10AM.