

**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 3, 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 March 2017 – RECEIVE AND FILE](#)
  - C. [Approval of Retirements for April 2017 – APPROVE](#)
  - D. [Receipt and Filing of the Budget Status for the Quarter ended March 31, 2017 – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Quarterly Investment & Information Technology Status Report – RECEIVE AND FILE](#)
  - F. [Receipt and Filing of RVK, Inc. Public Fund Universe Analysis Report for the Period Ending December 31, 2016 – RECEIVE AND FILE](#)

- G. [Receipt and Filing of Notification of Eaton Vance Firm-Level Watch Status – RECEIVE AND FILE](#)
- H. [Approval of Travel Request from Trustee Laura Basua to attend the Public Funds Forum on September 5-7, 2017 in San Diego CA – APPROVE](#)
- I. [Approval of Carlyle Private Credit Investment Structure Recommendation – APPROVE](#)
- J. [Approval of Pensionable Earn Code OIS/ICD – APPROVE](#)

## 5. Minutes

- A. [Consideration of the April 19, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the April 19, 2017 Disability Committee Meeting Minutes – APPROPRIATE ACTION](#)

## 6. Discussion

- A. [Consideration of FCERA’s Real Assets Portfolio presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
  - [1. IFM Global Infrastructure Fund presented by Dan Kim of IFM Investors](#)
  - [2. Invesco Commodities presented by Dave Gluch and Brooks Monroe of Invesco](#)
  - [3. Invesco Core Real Estate presented by Dave Gluch and Brooks Monroe of Invesco](#)
- B. [Consideration of Transaction Cost Analysis Proposal presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- C. [Consideration of Portfolio Rebalancing Policy Recommendation presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Treasurer Cash presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- E. [Consideration of Investment Officer presented by Donald Kendig, Retirement Administrator- APPROPRIATE ACTION](#)
- F. [Consideration of Final Consultants Evaluation Reports presented by Doris Rentschler, Assistant Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of Sub-Rosa Investigation Contracts presented by Doris Rentschler, Assistant Retirement Administrator – APPROPRIATE ACTION](#)

## 7. Closed Session:

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81) (two investments) – APPROPRIATE ACTION(S)

- B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)  
Property: 7766 N. Palm Ave. Fresno, CA 93711  
Agency Negotiators: Donald Kendig, Kenneth Price, Beau Plumlee and Brian Decker  
Under Negotiation: 7766 N Palm Avenue
- C. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Porotesano Faapouli

**8. Oral Reports:**

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

**NEXT MEETING(S):**

May 24, 2017 – 10:30 AM (Wednesday)  
Audit Committee Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

June 7, 2017 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

<p><b>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, 05/01/17 at 10AM.</b></p>
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