

**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, June 7, 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 April 2017 Activity Report – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Business Expense Account Statement for April 2017 – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of the FCERA Cash Flow Position as of April 2017 – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Educational Attendance Report, Institutional Investor Public Funds Roundtable: Trustee Baxter and Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)

- F. [Receipt and Filing of Educational Attendance Report, SACRS Fall Conference: Trustees Basua, Baxter, Cade, Coburn, Dowell, Gomez, Rogozinski, and Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Due Diligence Attendance Report, IFM and Systematic: Trustees Basua, Baxter, Gomez, Magsig, and Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)
- H. [Receipt and Filing of Active Employee Trustee County Guidelines – RECEIVE AND FILE](#)
- I. [Receipt and Filing of Updates on Eaton Vance and Parametric Firm-Level Watch – RECEIVE AND FILE](#)
- J. [Receipt and Filing of Update on PIMCO Firm-Level Watch – RECEIVE AND FILE](#)
- K. [Approval of Retirements for May 2017 – APPROVE](#)
- L. [Approval to Bind Coverage for the Fiduciary Liability Insurance Program \(FLIP\) – APPROVE](#)
- M. [Approval of Travel Request from Trustee Alan Cade to attend the 22<sup>nd</sup> Annual Global Indexing and ETF's Conference on June 25-27, 2017 in Dana Point CA - APPROVE](#)
- N. [Approval of Travel Request from Trustee Eulalio Gomez to attend the 2017 Public Funds Forum on September 5-7, 2017 in San Diego CA – APPROVE](#)
- O. [Approval of Travel Request from Trustee Laura Basua to attend the Mondrian Site Visit, and attendance at IFM and up to 3 additional manager offices in London, England – APPROVE](#)
- P. [Approval of Travel Request from Trustee Robert Dowell to attend the Gerding Edlen Green Cities III Annual Meeting on October 11, 2017 in San Francisco CA – APPROVE](#)
- Q. [Approval of Travel Requests from Trustees Rod Coburn and Eulalio Gomez to attend the Nossaman's Annual Fiduciaries' Forum on November 30 – December 1, 2017 in San Francisco CA – APPROVE](#)
- R. [Receipt and Filing of Bid Results, Approval of Winning Bid to Construct Tenant Improvements at 7772 and 7778 N Palm Avenue as well as Associated Budgets for Construction and Contingency, and Authority to Execute – RECEIVE AND FILE; APPROVE](#)

## 5. MINUTES

- A. [Consideration of the May 3, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the May 24, 2017 Audit Committee Meeting Minutes – APPROPRIATE ACTION](#)

## 6. DISCUSSION

- A. [Presentation of the GFOA Certificate of Achievement for Excellence in Financial Reporting presented by Doris Rentschler, Assistant Retirement Administrator, – RECEIVE AND FILE](#)
- B. Review of Quarterly Investment Reports for the Period Ended March 31, 2017 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
  - 1. [Investment Landscape](#)
  - 2. [Investment Performance](#)
  - 3. [Guideline Compliance](#)
- C. [Consideration and Review of FCERA Asset Liability Study Primer presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Replacement Candidates for the Small Cap Growth Mandate \(Kalmar replacement\) – presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- E. [Review and Update on FCERA Investment Policy Statement, including Private Markets Mandates, Rebalancing Policy, and Overlay and Benchmarking Changes presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- F. [Consideration of Proposed Methodology for the Development of FCERA’s next Strategic Plan presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of the Fiscal Year 2017-18 Proposed Budget presented by Doris Rentschler, Assistant Retirement Administrator and Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- H. [Consideration of Holding the Majority of FCERA Cash in the Treasurer Cash Account \(continued\) presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- I. [Oral Solicitation of Off-Site Educational Topics and Locations presented by Donald Kendig, Retirement Administrator – DIRECTION](#)

## 7. FCERA REALTY GROUP, LLC

- A. [Consideration of FCERA Realty Group LLC’s Acceptable Use Policy \(second reading\) presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- B. [Consideration and Review of FCERA Realty Group Initial Financial Reports presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

C. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d) of Government Code section 54956.9. Number of Cases: 1
2. 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

D. REPORT OUT OF CLOSED SESSION

8. CLOSED SESSION:

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (pursuant to Gov. Code § 54956.9(a)):  
*Rodriguez v. Board of Retirement of FCERA* (Case No. 17CECG01497)

9. ORAL REPORTS:

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

**NEXT MEETING(S):**

June 21, 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, 06/05/17 at 10AM.</b></p>
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