

**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, August 2, 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 the FCERA Cash Flow Position as of June 2017 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended June 30, 2017 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Quarterly Investment & Information Technology Status Report – RECEIVE AND FILE](#)
 - D. [Receipt and Filing of 2017-18 Due Diligence Plan and 2016-17 Due Diligence Report – RECEIVE AND FILE](#)
 - E. [Receipt and Filing of ConvergeX Announcement – RECEIVE AND FILE](#)
 - F. [Approval of Retirements for July 2017 – APPROVE](#)

G. [Approval of Update to Investment Policy Statement and Addition of Appendix C – APPROVE](#)

5. MINUTES

A. [Consideration of the July 19, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

A. [Consideration of Small Cap Equity Finalists presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

1. Geneva Capital Management: US Small Cap Growth presented by Matthew Pistorio, Scott Priebe
2. PIMCO: StocksPLUS Small Strategy presented by Matt Clark, Mark Romano, and Andrew Pyne

B. [Consideration of Reals Assets Outlook presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

C. [Consideration of Reals Assets Program Review presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

D. [Consideration of Currency Hedging – IFM Global Infrastructure Fund presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

E. [Consideration of On-site Due Diligence Update presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

F. [Consideration of Tegrit Service Level Agreement presented by Doris Rentschler, Retirement Administrator – APPROPRIATE ACTION](#)

G. [Consideration and Finalization of FCERA Offsite Educational Meeting Agenda Topics presented orally by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. FCERA REALTY GROUP, LLC

A. 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

8. CLOSED SESSION:

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d) of Government Code section 54956.9. Number of Cases: 4

9. ORAL REPORTS:

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

NEXT MEETING(S):

September 6, 2017 – 8:30 AM (Wednesday)
Regular Board 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 457-4400 no later than Monday, 07/31/17 at 10AM.