

**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, September 6, 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 July 2017 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Annual Proxy Voting Report as of June 30, 2017 – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Business Expense Account Statements for July 2017 – RECEIVE AND FILE](#)
  - D. [Approval of Retirements for August 2017 – APPROVE](#)
  - E. [Approval of the Installation of Building Dedication Plaques Co-funded by RDT Architecture & Interior Design, Inc., Architect, and Divcon Inc., General Contractor – APPROVE](#)
  - F. [Approval of Reimbursement Agreement by and between the County of Fresno and the Fresno County Employees' Retirement Association regarding Board of Retirement Elections – APPROVE](#)

- G. [Approval of a Complimentary Audit of the Fund's Custodial Banks' Claims-filing Processes by Robbins Geller – APPROVE](#)

5. MINUTES

- A. [Consideration of the August 2, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Educational Presentation on Direct Lending, White Oak Global Advisors presented by Casey Jones and Darius Mozaffarian – RECEIVE AND FILE](#)
- B. [Performance and Economic Summary Report and Presentation, Aronson Johnson Ortiz presented by Ted Aronson – RECEIVE AND FILE](#)
- C. [Consideration of Holding the Majority of FCERA Cash in the Treasurer Cash Account \(continued\) – APPROPRIATE ACTION](#)
- D. [Consideration of Short Duration Fixed Income Search presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- E. 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. [Compliance Evaluation Report](#)
- F. [Board Standing Committee Appointments – APPROPRIATE ACTION](#)
- Audit Committee
  - Budget Committee

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: 2
2. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)
  - A. Property: 7766 N. Palm Ave. Fresno, CA 93711  
Agency Negotiators: Donald Kendig, Kenneth Price, Beau Plumlee and Brian Decker  
Under Negotiation: Lease

- B. Property: 1111 H Street, Fresno, CA 93721  
Agency Negotiators: Donald Kendig, Kenneth Price  
Under Negotiation: Sale

**8. CLOSED SESSION:**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Subdivision (a) of Section 54956.9):
  - 1. *Facebook, Inc., IPO Securities and Derivative Litigation, SDNY (Case No. 1:12-md-02389-RWS)*
  - 2. *Fresno County Employees’ Retirement Association et al. v. comScore et al., SDNY (Case No. 1:16-cv-01820-JGK)*
- B. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81) (one investment) – APPROPRIATE ACTION(S)
- C. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Sem Bravo
  - 2. Aaron Grinstead

**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 20, 2017 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
1111 H Street, Fresno CA 93721