

**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, October 4, 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 August 2017 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Educational Attendance Report: Verus Client Summit – RECEIVE AND FILE](#)
 - C. [Approval of Retirements for September 2017 – APPROVE](#)
 - D. [Approval of Brandywine Guideline Amendment – APPROVAL](#)
5. MINUTES
 - A. [Consideration of the September 20, 2017 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

- B. [Consideration of the September 20, 2017 Personnel Committee Meeting Minutes – APPROPRIATE ACTION](#)
- C. [Consideration of the September 25, 2017 Disability Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Performance and Economic Summary Report and Presentation on Emerging Markets Debt: PIMCO presented by Matt Clark and Mike Gomez – RECEIVE AND FILE](#)
- B. [Performance and Economic Summary Report and Presentation on Hedge Funds: Grosvenor Capital presented by Lisa Kastigar and Andy Preda – RECEIVE AND FILE](#)
- C. [Consideration of Trade Cost Analysis presented by Brian Greene and Vinod Pakianathan of Zeno Consulting – APPROPRIATE ACTION](#)
- D. [Consideration of Enterprise Risk Tolerance Survey presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)

7. FCERA REALTY GROUP, LLC – 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: 1
- 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: Lease

8. CLOSED SESSION:

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 2
- B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)

Property: 1111 H Street, Fresno, CA 93721

Agency Negotiators: Donald Kendig, Kenneth Price

Under Negotiation: Sale

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

D. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)

1. Gabe Horton
2. Lupe Flores
3. William Schmidt
4. Pamela Ray
5. Nouleck Insyarath

9. ORAL REPORTS:

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

NEXT MEETING(S):

October 18, 2017
Regular Board Meeting
HSR Offices (former FCERA Boardroom)
1111 H Street, Fresno, CA 93721

November 1-2, 2017 – 9:00 AM (Wednesday & Thursday) **PLEASE NOTE LOCATION CHANGE**
Annual Off-site Educational Board Meeting
Wonder Valley Ranch Resort and Conference Center
6450 Elwood Road, Sanger CA 93657

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, 10/02/17 at 10AM.