

**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, February 3, 2016 – 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 board room 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. 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. Approval of Retirements for January 2016 – RECEIVE AND FILE; APPROVE
  - B. Receipt and Filing of Educational Attendance Report – RECEIVE AND FILE
  - C. Receipt and Filing of Kalmar Fee Structure Follow-Up – RECEIVE AND FILE
  - D. Receipt and Filing of Overlay Management Next Steps – RECEIVE AND FILE
  - E. Receipt and Filing of Verus/FCERA 2016 Annual Work Plan – RECEIVE AND FILE
  - F. Approval of Travel Request from Chair Steven Jolly to 2016 Pension Bridge Annual on April 5-6, 2016 in San Francisco CA – RECEIVE AND FILE; APPROVE
  - G. Approval of Annual Retiree Cost of Living Adjustment of 1% – RECEIVE AND FILE; APPROVE

5. Minutes

- A. [Consideration of the January 20, 2016 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion

- A. [Receipt and Filing of Aronson Johnson Ortiz Investment Update presented by presented by Ted Aronson – RECEIVE AND FILE](#)
- B. [Receipt and Filing of Hedge Fund Outlook presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- C. [Consideration and selection of Hedge Fund Specialty Consultant presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
1. [Cliffwater, LLC](#)
  2. [Aetos Capital](#)
  3. [Morgan Stanley](#)
  4. [Grosvenor Capital Management](#)
- D. [Consideration of Request to Reconsider Motion to Deny the Disability Application of Tony Logan pending a Request for Hearing – APPROPRIATE ACTION](#)

7. Closed Session:

- A. Conference with Investment Consultant pursuant to G.C. §54956.81 - APPROPRIATE ACTION

8. Oral Reports:

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

**NEXT MEETING(S):**

February 17, 2016 – 8:30 AM (Wednesday)  
 Regular Board Meeting  
 FCERA Boardroom  
 1111 H Street, Fresno, CA 93721

**Requests for disability-related modification or accommodation needed in order to participate in the meeting should be made to Elizabeth Avalos at 457-0350 no later than Monday, 02/01/16 at 10AM.**