

**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, March 16, 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. [Receipt and Filing of the February 2016 Activity Report – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the February 2016 Business Expense Account Statement – RECEIVE AND FILE](#)
  - D. [Approval of Travel Request from Trustee Robert Dowell to attend the 2016 REIT Week Investor Forum on June 7-9, 2016 in New York, NY – RECEIVE AND FILE; APPROVE](#)
  - E. [Receipt and Filing of Educational Attendance Report from Donald Kendig, Retirement Administrator, on the CALAPRS General Assembly – RECEIVE AND FILE](#)

- F. [Approval to Escheat Moneys for Members 70.5 Years and Above – RECEIVE AND FILE; APPROVE](#)
- G. [Delegate Voting of the Council of Institutional Investors \(CII\) 2016 Board of Directors Ballot to Trustee Gomez – RECEIVE AND FILE; APPROVE](#)
- H. [Receive and file notices of downgrades that impacted the Fresno County Employees' Retirement Association Western Asset \(WAMCO\) Account– RECEIVE AND FILE](#)

5. Minutes

- A. [Consideration of the March 2, 2016 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the March 2, 2016 Board Consultants Evaluation Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion:

- A. Consideration of the Actuarial Experience Study and Review of Economic Actuarial Assumptions presented by Paul Angelo and Andy Yeung, Segal Company– RECEIVE AND FILE; APPROPRIATE ACTION
  - [Actuarial Experience Study Analysis for the period July 1, 2012 through June 30, 2015](#)
  - [Review of Economic Actuarial Assumptions for the June 30, 2016 Actuarial Valuation](#)
- B. [Consideration of Proposed Interest Crediting and Undistributed Earnings Policy Updates presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
- C. Consideration of the Securities Monitoring and Litigation Policy and Proposals presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION
  - [Consideration of the Securities Monitoring and Litigation Policy](#)
  - [Consideration of Proposals from Securities Monitoring Law Firms, AF&T and Saxena White](#)
- D. [Consideration of the Policy Development Process Policy presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
- E. [Consideration of Council of Institutional Investors \(CII\) March 23, 2016 General Member Business Meeting and Business Meeting Ballot presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)

7. Closed Session: TIME CERTAIN 10:30

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

- B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)  
Negotiators: Donald Kendig, Brian Decker, Beau Plumlee, Kenneth Price, and Craig Armstrong  
Purchase of: 7766, 7772, and 7778 N Palm, Fresno, CA 93711

**8. Oral Reports:**

- A. Report out of Closed Session
- B. FCERA Administration
  - 1. Solicit Budgetary Items from the Board
- C. Board Counsel
- D. Committee Reports
- E. Board Members

**NEXT MEETING(S):**

April 6, 2016 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

April 20, 2016 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721