

**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, April 6, 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 March 2016 – RECEIVE AND FILE; APPROVE
  - B. Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE
  - C. FCERA Cash Flow Position as of February 2016 – RECEIVE AND FILE
  - D. Receipt and Filing of Educational Attendance Reports from Eulalio Gomez, Trustee and Donald Kendig, Retirement Administrator, on the CII Spring Conference – RECEIVE AND FILE
  - E. Receipt and Filing of Educational Attendance Reports from Rod Coburn, Vice Chair and Becky Van Wyk, Assistant Retirement Administrator, on the CALAPRS General Assembly – RECEIVE AND FILE

- F. [Receipt and Filing of Three-Year Phase-in of Increase in employer Contributions Rate Starting Fiscal Year 2017-18 Due to Changes in Actuarial Assumptions – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Angelo, Gordon & Co. Organizational Changes: Departure of Larry Schloss – RECEIVE AND FILE](#)
- H. [Receipt and Filing of Waddell & Reed Update: Assets Under Management – RECEIVE AND FILE](#)
- I. [Receipt and Filing of ConvergeX Update: Commission Recapture – RECEIVE AND FILE](#)
- J. [Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2015 and June 30, 2015 with the Statement of Fiduciary Net Position – RECEIVE AND FILE](#)
- K. [Approval of Travel Request from Donald Kendig, Retirement Administrator, to attend the Brown Armstrong Certified Public Accountants Continuing Professional Education Program on April 28-29, 2016 in Bakersfield CA – RECEIVE AND FILE; APPROVE](#)
- L. [Approval of Travel Request from Trustees Gregory Baxter and Alan Cade, Jr. to attend the 2016 PIMCO Institute on June 13-16, 2016 in Newport Beach CA – RECEIVE AND FILE; APPROVE](#)
- M. [Approval of Travel Request from Trustees Gregory Baxter and Alan Cade, Jr. to attend the IMN's 21<sup>st</sup> Annual Global Indexing & ETF's Conference on June 26-28 in Monarch Beach CA – RECEIVE AND FILE; APPROVE](#)
- N. [Approval of Travel Request from Trustee Laura Basua to attend the 62<sup>nd</sup> Annual Employee Benefits Conference on November 13-16, 2016 in Orlando FL – RECEIVE AND FILE; APPROVE](#)

## 5. Discussion

- A. [Receipt and Filing of Artisan International Investment Update presented by presented by Eileen Kwei, Artisan Partners – RECEIVE AND FILE](#)
- B. [Receipt and Filing of Educational Presentation – \*Inflation\* presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- C. [Receipt and Filing of Asset Allocation Outlook presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- D. [Receipt and Filing of Capital Markets Assumptions presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- E. [Consideration of Advisory Board Seats for Hamilton Lane Fund IX, Gerding Edlen Greene Cities III, and Kennedy Wilson Real Estate Fund V presented by Becky Van Wyk, Assistant Retirement Administrator](#)

F. State Association of County Retirement Systems (SACRS) Items presented by Becky Van Wyk, Assistant Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION

1. Spring Conference Information (RECEIVE AND FILE)
2. Voting Proxy
3. SACRS Board of Directors Elections 2016-2017 Final Ballot
4. SACRS Legislation: Assembly Bill (AB) 1853

6. Closed Session:

A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments, pursuant to G.C. §54956.81 (one investment)

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

1. la Vue Yang
2. Michael Huckeba
3. Diane Glenn

7. Oral Reports:

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

**NEXT MEETING(S):**

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

May 4, 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, 04/04/16 at 10AM.**