

**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, May 4, 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 April 2016 – RECEIVE AND FILE; APPROVE
 - B. Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE
 - C. FCERA Cash Flow Position as of March 2016 – RECEIVE AND FILE
 - D. Budget Status for the Quarter Ended March 31, 2016 – RECEIVE AND FILE
 - E. Receipt and Filing of Evaluation Report Letters of prior year (2015) performance for the General Investment Consultant, Fiduciary Counsel, and Actuary – RECEIVE AND FILE
 - F. Receipt and Filing of RVK, Inc. Public Fund Universe Analysis Report for the Period Ending December 31, 2015 – RECEIVE AND FILE

5. Minutes

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

6. Discussion

- A. [Review of Fixed Income Manager Structure presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- B. [Performance and Economic Summary Reports – RECEIVE AND FILE](#)
- [Investment-Grade Credit Market presented by Frances Coombes and Kurt Halvorson of Western Asset Management Company \(WAMCO\)](#)
 - [High Yield Fixed Income presented by Stephanie Lord of Loomis Sayles](#)
- C. IFM Infrastructure Fund Currency Hedging Options presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION
- D. [Consideration of Hedge Fund Governance Structure presented by Lisa Kastigar, Grosvenor – APPROPRIATE ACTION](#)
- E. [Consideration of the Retention of Alliance Resource Consulting for the Recruitment of an Assistant Retirement Administrator presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. Closed Session:

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

8. Oral Reports:

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

NEXT MEETING(S):

June 1, 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, 05/02/16 at 10AM.