

**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, June 1, 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 May 2016 – RECEIVE AND FILE; APPROVE
 - B. Receipt and Filing of the April 2016 Activity Report – RECEIVE AND FILE
 - C. Business Expense Account Statements for March and April 2016 – RECEIVE AND FILE
 - D. FCERA Cash Flow Position as of April 2016 – RECEIVE AND FILE
 - E. Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE
 - F. Receipt and Filing of Educational Attendance Reports from Trustee Robert Dowell and Donald Kendig, Retirement Administrator – RECEIVE AND FILE

- G. [Approval of Travel Request from Trustee Robert Dowell to attend the SACRS Public Pension Investment Management Program 2016 July 17-20, 2016 in Berkeley CA – APPROVE](#)
- H. [Approval of Direction to Verus to Conduct a Search for a Separate Account Provider to Provide Management of FCERA's Private Equity and Private Credit Allocations – APPROVE](#)

5. Minutes

- A. [Consideration of the May 4, 2016 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the May 18, 2016 Audit Committee Meeting Minutes – APPROPRIATE ACTION](#)
- C. [Consideration of the May 18, 2016 Budget Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion

- A. [Review of Cash Overlay Request for Information \(RFI\) Results presented by Verus – RECEIVE AND FILE](#)
- B. [Review and approval of Hedge Fund Investment Guidelines by Verus – APPROPRIATE ACTION](#)
- C. [Review of Active Management Environment presented by Verus – RECEIVE AND FILE](#)
- D. Quarterly Investment Reports, Period ended March 31, 2016 presented by Verus – RECEIVE AND FILE
 - 1. [Research Report](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- E. Oral Solicitation of Off-Site Educational Topics and Locations – DIRECTION
- F. [Consideration of the Fiscal Year 2016-17 FCERA Strategic Plan presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of the Fiscal Year 2016-17 Proposed Budget; Fiscal Year 2015-16 Appropriations Transfer, and Linea Change Orders 2 and 3 presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- H. [Consideration of Request for Authorization of Admission of Physician Testimony by way of Transcript in lieu of Personal Appearance and Excuse from the Requirement of Administrative Proceedings and Appeals Section V\(8\)\(a\) at Andres Rodriguez's hearing presented by Board Counsel – APPROPRIATE ACTION](#)

7. Closed Session:

- A. D Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments, pursuant to G.C. §54956.81 (one investment): - APPROPRIATE ACTION(S)
- B. Disability Retirement Applications – Personnel Exception – pursuant to G.C. §54957: - APPROPRIATE ACTION(S)
 - 1. Diane Glenn
 - 2. Yvonne Foster

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 15, 2016 – 8:30 AM (Wednesday)
Regular Board Meeting
FCERA Boardroom
1111 H Street, Fresno, CA 93721

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