

**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, August 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 July 2016 – RECEIVE AND FILE; APPROVE
 - B. Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE
 - C. Budget Status for the Quarter Ended June 30, 2016 – RECEIVE AND FILE
 - D. Certification of Mary Ann Rogozinski as Duly Nominated and Unopposed for Election as Alternate Retiree Representative on the Board of Retirement and Approval of Request to Place Certification on the Board of Supervisors' September 13, 2016 Agenda – CERTIFY AND APPROVE
 - E. Approval of Temporary Office Closure August 18, 2016 – APPROVE

- F. [Approval of Travel Request from Trustee Gregory Baxter and withdrawal of travel Request for Eulalio Gomez to attend the Pension Fund Trustee Training and CII Fall Conference on September 28-30, 2016 in Chicago IL– APPROVE](#)
- G. [Approval of Trustee Baxter’s Participation in Site Visits of the Offices of Northern Trust and Grosvenor on September 27, 2016, and Trustee Basua’s Participation in Site Visits of the Offices of Berman De Valerio, Reed Smith and Segal Consulting on October 26-27, 2016 – APPROVE](#)
- H. [Approval of Memorandum of Understanding \(MOU\) with the County of Fresno for the provision of project management services for the three FCERA office buildings under construction – APPROVE](#)
- I. [Approval of New Board Letter Content Order – APPROVE](#)

5. Minutes

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

6. Closed Session:

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

7. Oral Reports:

- A. Report out of Closed Session

8. Discussion

- A. [Consideration of Hedge Fund Portfolio Implementation presented by Robert Fu, Andrew Preda and Lisa Kastigar of Grosvenor Capital Management – APPROPRIATE ACTION](#)
- B. [Review of Large Cap Growth Portfolio Update presented by Dan Becker and Lynne Goodwin of Waddell & Reed – RECEIVE AND FILE](#)
- C. [Consideration of Parametric Cash Overlay Implementation: Contract and Guidelines presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Review of Real Assets Outlook presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- E. [Finalization of Annual FCERA Off-site Educational Meeting Agenda Topics of Discussion presented by Donald Kendig, Retirement Administrator –APPROPRIATE ACTION](#)

9. Closed Session (Continued):

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

10. Oral Reports (Continued):

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

NEXT MEETING(S):

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

September 7, 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, 08/01/16 at 10AM.