

**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, December 7, 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 November 2016 – RECEIVE AND FILE; APPROVE](#)
- B. [Receipt and Filing of the October 2016 Activity Report – RECEIVE AND FILE](#)
- C. [Receipt and Filing of Public Records Requests and/or Retirement Related Correspondence – RECEIVE AND FILE](#)
- D. [Receipt and Filing of Administrative Budget Status for the Quarter Ended September 30, 2016 – RECEIVE AND FILE](#)

- E. [Receipt and filing of Quarterly Investment & Information Technology Status Report – RECEIVE AND FILE](#)
- F. [Receipt and Filing of the FCERA Cash Flow Position as of October 2016 – RECEIVE AND FILE](#)
- G. [Receipt and Filing of RV Khun’s Public Fund Universe Analysis Report for the Period Ending June 30, 2016 – RECEIVE AND FILE](#)
- H. [Receipt and Filing of Educational Attendance Report from Trustee Gregory Baxter and Donald Kendig, Retirement Administrator, on their attendance at the Public Pension & Investment 2016 Fiduciary Forum – RECEIVE AND FILE](#)
- I. [Receipt and Filing of Educational Attendance Report from Donald Kendig, Retirement Administrator, on his attendance at the SACRS Fall 2016 Conference – RECEIVE AND FILE](#)
- J. [Approval of Travel Request from Chair Steven Jolly to attend the 2017 Investment Forum for Public, Endowment & Foundation and Canadian Institutional CIO’s on February 15-16, 2017 in Newport Beach CA – APPROVE](#)
- K. [Approval of Parametric Portfolio Associates LLC Contract - APPROVE](#)
- L. [Approval of 2017 PEPRA Compensation Limit – APPROVE](#)

5. Minutes

- A. [Consideration of the October 19-20, 2016 Educational Off-Site Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the November 2, 2016 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. Discussion

- A. [Review and Consideration of On-Site Visit Reports for the Offices of Northern Trust, Grosvenor, Berman De Valerio, Reed Smith, and Segal Consulting – RECEIVE AND FILE](#)
- B. [Consideration of Proposed Changes to the 2017 & 2018 Educational Off-site Meetings and the Rescheduling of the December 20, 2017 Regular Meeting to December 13, 2017 - RECEIVE AND FILE; APPROVE](#)
- C. Review of Quarterly Investment Reports for the Period Ended September 30, 2016 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
  - 1. [Research Report](#)
  - 2. [Investment Performance](#)
  - 3. [Guideline Compliance](#)

D. Consideration and Selection of Private Equity and Credit Investment Manager – APPROPRIATE ACTION

1. Hamilton Lane – Paul Yett, Jackie Rantanen, Grant Saul, Miguel Luina
2. Pathway Capital Management – James H Reinhardt, Jason, C. Jenkins, Linda S. Chaffin
3. The Carlyle Group – Glenn Youngkin, Michael Hart

7. 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)
- B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)  
Sale of 1111 H Street, Fresno, CA 93721  
Negotiators: Donald Kendig, Kenneth Price, and Craig Armstrong  
Under Negotiation: Price and Terms of Payment
- C. Consideration of whether to initiate litigation – pursuant to G.C. §54956 (a)(4) – Potential Initiation of Litigation (one case)
- D. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  1. Kris Kelstrom
  2. Lynn Marzet Reese
  3. Ivan Janssens

8. Oral Reports:

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

**NEXT MEETING(S):**

December 21, 2016 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

January 18, 2017 – 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 457-4400 no later than Monday, 12/05/16 at 10AM.**