

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

"Our mission is to administer the retirement benefits for the members and beneficiaries in a courteous, accurate, prompt and professional manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk."

Wednesday, May 1, 2019 – 8:30 AM

**FCERA
7772 North Palm Avenue
Fresno, CA 93711**

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 boardroom 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 that is not on this agenda. Individual comments shall be limited to three (3) 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. [Receipt and Filing of the FCERA Cash Flow Position as of March 2019 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended March 31, 2019 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Education Attendance Reports: Pension Bridge Annual, Trustees Steven Jolly and Riley Talford – RECEIVE AND FILE](#)
 - D. [Approval of Retirements for April 2019 – APPROVE](#)
 - E. [Approval of Travel Request from Trustee Riley Talford to attend the Public Employee Benefit Institute on June 24-26, 2019 in San Francisco CA – APPROVE](#)

5. MINUTES

A. Consideration of the April 17, 2019 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION

6. DISCUSSION

A. Consideration of Asset Allocation Options to Mitigate Downside, or Left Tail Risk presented by Trustee John Adams – PROVIDE DIRECTION

B. Consideration of Updated Investment Workplan presented by Jeffrey MacLean and Mike Kamell, Verus – APPROPRIATE ACTION

C. Consideration of Hedge Fund Fee Transparency presented by Jeffrey MacLean and Mike Kamell, Verus – APPROPRIATE ACTION

D. Consideration of Small Cap Value Follow-up: Snyder Capital Management LP Fees presented by Jeffrey MacLean and Mike Kamell, Verus – APPROPRIATE ACTION

E. Consideration of Brandywine Quarterly Report and Allocation Investment Return Objectives presented by Jeffrey MacLean and Mike Kamell, Verus – APPROPRIATE ACTION

F. Consideration of Recommendation to Transition to the Northern Trust STIF Securities Lending Collateral Fund presented by Jeffrey MacLean and Mike Kamell, Verus – APPROPRIATE ACTION

G. Educational Presentation: Active Management Environment presented by Jeffrey MacLean and Mike Kamell, Verus – RECEIVE AND FILE

H. Consideration of RV Kuhn's Pubic Fund Analysis Report as of December 31, 2018 presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION

I. Consideration and Review of Actuarial Audit Request for Proposal Responses presented by Doris Rentschler, Assistant Retirement Administrator – APPROPRIATE ACTION

J. Consideration of Earn Code AB, Auto Allowance presented by Patti Montoya – APPROPRIATE ACTION

7. FCERA REALTY GROUP, LLC – CONSENT/DISCUSSION:

A. Receipt and Filing of Quarterly Staff Reporting on Revenues and Expenditures, and Investment Performance – RECEIVE AND FILE

8. CLOSED SESSION:

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

1. John Palacios

9. ORAL REPORTS:

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

NEXT MEETING(S):

June 5, 2019 – 8:30 AM
Regular Board Meeting
FCERA
7772 North Palm Avenue, Fresno, CA 93711

June 19, 2019 – 8:30 AM
Regular Board Meeting
FCERA
7772 North Palm Avenue, Fresno, CA 93711

Requests for disability-related accommodations needed in order to participate in the meeting should be made to Elizabeth Avalos at 457-0681 no later than Monday, 04/29/19 at 10AM.