

**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, June 5, 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 April 2019 – RECEIVE AND FILE](#)
 - B. Receipt and Filing of Investment Performance Report for Quarter End March 31, 2019 – RECEIVE AND FILE
 1. [Grosvenor](#)
 2. [Carlyle](#)
 3. [Hamilton Lane](#)
 - C. [Receipt and Filing of PIMCO Emerging Markets Debt Update for planned Mike Gomez, PM Sabbatical – RECEIVE AND FILE](#)
 - D. [Receipt and Filing of Oaktree Organizational Update – RECEIVE AND FILE](#)

- E. [Receipt and Filing of Education Attendance Reports: SACRS Spring Conference 2019 – RECEIVE AND FILE](#)
- F. [Receipt and Filing of Education Attendance Report: Pension Bridge Annual – RECEIVE AND FILE](#)
- G. [Approval of Retirements for May 2019 – APPROVE](#)
- H. [Approval of Travel Request from Trustee Steven Jolly to attend the 2019 PIMCO Institute on September 16-19, 2019 in Newport Beach CA – APPROVE](#)
- I. [Approval of Office Closure for Friday, July 5, 2019 \(immediately following July 4th Holiday\) – APPROVE](#)
- J. [Approval of Tegrit Service Level Agreement – APPROVE](#)

5. MINUTES

- A. [Consideration of the May 1, 2019 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the May 1, 2019 Retirement Board Budget Committee Meeting Minutes – APPROPRIATE ACTION](#)
- C. [Consideration of the May 23, 2019 Retirement Board Audit Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Review Performance and Economic Summary Report: Brandywine presented by Jack McIntyre and Gregory Zavovna – RECEIVE AND FILE](#)
- B. Review of Quarterly Investment Reports for the Period Ended March 31, 2019 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- C. [Consideration of Northern Trust Compliance Monitoring Services presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Active Risk Budgeting presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- E. [Consideration of Small Cap Value Allocation Update presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

- F. [Consideration of Off-Site Educational Topics and Speakers presented by Donald Kendig, Retirement Administrator and Jeffrey MacLean, Verus – DIRECTION](#)
- G. [Consideration of the Fiscal Year 2019-20 Proposed Administrative Budget presented by Doris Rentschler, Assistant Retirement Administrator and Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. FCERA REALTY GROUP, LLC – CONSENT:

- [A. Receipt and Filing of Financial Statements for FCERA Realty Group LLC for the Year Ended December 31, 2018 and the Accompanying Independent Auditor Reports – RECEIVE AND FILE](#)

8. CLOSED SESSION – FCERA REALTY GROUP LLC:

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Paragraph (1) of subdivision (d) of Section 54956.9):

FCERA REALTY GROUP LLC, a California limited liability company v.

BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS

II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation;

ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California

corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO

PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive

(Case No. 19CECG01169)

9. CLOSED SESSION:

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9

Number of cases: 1

10. ORAL REPORTS:

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

NEXT MEETING(S):

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, 06/03/19 at 10AM.