

**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, September 4, 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 FCERA Cash Flow Position as of July 2019 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Annual Equity Investment Manager Proxy Voting Reports as of June 30, 2019 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of the Annual AB2833 Investment Fee Disclosure Report – APPROVE](#)
 - D. Receipt and Filing of the Quarterly Investment Report – RECEIVE AND FILE
 1. [Hamilton Lane – Private Equity](#)
 - E. [Receipt and Filing of Introduction to Crisis Risk Mitigation – RECEIVE AND FILE](#)
 - F. [Approval of Retirements for August 2019 – APPROVE](#)
 - G. [Approval of Travel Request from Trustee Riley Talford to attend the 2019 Pension Bridge Alternatives on October 28-29, 2019 in Beverly Hills CA – APPROVE](#)
 - H. [Approval of the Renewal of the Special Liability Insurance Program \(SLIP\), including Directors & Officers Coverage under SLIP for the period September 29, 2019 - September 29, 2020 – APPROVE](#)

5. MINUTES

- A. Consideration of the August 7, 2019 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION

6. DISCUSSION

- A. Review Performance and Economic Summary Report: Invesco, Real Estate presented by Delia Roges, Brooks Monroe, and Kevin Conroy – RECEIVE AND FILE
1. Invesco Core Real Estate–U.S.A.
 2. Invesco U.S. Value-Add Fund V, L.P.
- B. Review of Real Assets Outlook May 2019 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
- C. Review of Quarterly Investment Reports for the Period Ended June 30, 2019 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
1. Investment Landscape
 2. Investment Performance
 3. Guideline Compliance
- D. Consideration of Fiduciary Counsel RFI Response presented by Doris Rentschler, Assistant Retirement Administrator – APPROPRIATE ACTION
- E. Oral Introduction of new Retirement Investment Officer, Douglas (Doug) Kidd by Donald Kendig, Retirement Administrator – RECEIVE

7. CLOSED SESSION

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81). Number of Investments: 5
- B. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
1. Va Ly
 2. Elmer Cummings

8. ORAL REPORTS

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

NEXT MEETING(S):

September 18, 2019 – 8:30 AM
 Regular Board Meeting
 FCERA
 7772 North Palm Avenue, Fresno, CA 93711