

**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, March 4, 2020 – 8:30 AM

**FCERA Boardroom
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 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. [Receipt and Filing of the FCERA Cash Flow Position as of January 2020 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing Annual Cash Flow Projection Report – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Quarterly Investment Performance Report as of December 31, 2019: Hamilton Lane – RECEIVE AND FILE](#)
 - D. [Receipt and Filing of Aronson Johnson Ortiz Watch Status Memo by Verus – RECEIVE AND FILE](#)
 - E. [Approval of Hamilton Lane Guideline Changes – APPROVE](#)
 - F. [Approval of Retirements for February 2020 – APPROVE](#)

5. MINUTES

- A. [Consideration of the February 19, 2020 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the February 19, 2020 Retirement Board Personnel Committee Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Review of Performance and Economic Summary Report: Eaton Vance, Bank Loans presented by Kristen Gaspar and Ralph Hinckley – RECEIVE AND FILE](#)
- B. Review of Quarterly Investment Reports for the Period Ended December 31, 2019 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- C. [Consideration of Asset Allocation Follow-up presented by Jeffrey MacLean, Verus - APPROPRIATE ACTION](#)
- D. [Receipt and Filing of the Internal Compliance Report Update and Consideration of Investment Manager Guideline Updates by Douglas Kidd, Investment Officer - APPROPRIATE ACTION](#)
- E. [Consideration of FCERA Mission and Vision Statements presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- F. [Consideration of Divorce Policy \(1st reading\) presented by Doris Rentschler, Assistant Retirement Administrator - APPROPRIATE ACTION](#)

7. CLOSED SESSION:

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

8. ORAL REPORTS:

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

NEXT MEETING(S):

March 18, 2020
Regular Board Meeting
FCERA Boardroom
7772 North Palm Avenue, Fresno, CA 93711

April 1, 2020
Regular Board Meeting
FCERA Boardroom
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, 03/02/20 at 10AM.