

**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, April 4, 2018 – 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 February 2018 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Grosvenor Performance Attribution – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Zeno Transaction Cost Analysis Update – RECEIVE AND FILE](#)
 - D. [Approval of Retirements for March 2018 – APPROVE](#)
5. MINUTES
 - A. [Consideration of the March 21, 2018 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
 - B. [Consideration of the March 22, 2018 BOR and BOS Joint Boards Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. Receive Performance and Economic Summary Report: Western Asset Management Company presented by Frances Coombes and Kurt Halvorson – RECEIVE
 - Investment Grade Credit
- B. Receive Performance and Economic Summary Report: Loomis Sayles presented by Stephanie Lord – RECEIVE
 - High Yield
- C. Consideration of Investment Strategy: Access Capital Community Investing presented by Catherine Banat, Eric Hathaway, and Tom Heflin – APPROPRIATE ACTION
 - Community Investing
- D. Consideration of FCERA Asset Liability Study Phase 3 presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION
- E. Consideration of FCERA Bylaws Amendment, First Reading presented by Kenneth Price, Board Counsel – APPROPRIATE ACTION
- F. Consideration of SACRS Board of Director Elections Notice: 2018-2019 Recommended Ballot presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION

7. FCERA REALTY GROUP, LLC

- A. Consideration of Lease Amendment for 7766 North Palm Ave presented by Kenneth Price, Board Counsel – APPROPRIATE ACTION

8. CLOSED SESSION – FCERA REALTY GROUP, LLC

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 1

9. ORAL REPORTS:

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

NEXT MEETING(S):

April 18, 2018 – 8:30 AM
 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, 04/02/18 at 10AM.