

**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 2, 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 March 2018 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Educational Attendance Report: Pension Bridge Annual – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Budget Status for the Quarter ended March 31, 2018 – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2017 and June 30, 2017 with the Statement of Fiduciary Net Position – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Quarterly Investment & Information Technology Status Report for march 31, 2018 – RECEIVE AND FILE](#)
  - F. [Receipt and Filing of Zeno Transaction Cost Analysis – RECEIVE AND FILE](#)

- G. [Approval of Retirements for April 2018 – APPROVE](#)
- H. [Adoption of Resolution regarding Pending Prior Public Service Purchase Requests – ADOPT](#)
- I. [Approval of Statement of Work to Update the NAV Account Software and a Total Project Amount Not to Exceed \\$100,000, and Authorization for Administrator to Execute an Agreement with Sikich – APPROVE AND AUTHORIZE](#)

## 5. MINUTES

- A. [Consideration of the April 18, 2018 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

## 6. DISCUSSION

- A. [Presentation of the GFOA Certificate of Achievement for Excellence in Financial Reporting presented by Doris Rentschler, Assistant Retirement Administrator – RECEIVE AND FILE](#)
- B. [Consideration of Ivy Termination Recommendation presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- C. [Consideration of FCERA Asset Liability Study Phase 4: FCERA Portfolio Refinement presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Receive Performance and Economic Summary Report: Carlyle presented by Ryan Buntain, Mark Jenkins, Jeffrey Levin, and Eric Hanno – RECEIVE](#)
  - [Private Credit](#)
- E. [Receive Performance and Economic Summary Report: Hamilton Lane presented by Paul Yett, Natalie Fitch, and Rebecca Billman – RECEIVE](#)
  - [Private Equity](#)
- F. [Consideration of RV Kuhn’s Pubic Fund Analysis Report as of December 31, 2017 presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of State Association of County Retirement Systems \(SACRS\) Items presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
  - 1. Business Meeting Packet (RECEIVE AND FILE)
  - 2. SACRS Legislation – SB 1270 (Vidak); Voting Item – APPROPRIATE ACTION

## 7. FCERA REALTY GROUP, LLC

- A. [Receipt and Filing of Financial Statements for FCERA Realty Group LLC for the Year Ended December 31, 2017 and the Accompanying Independent Auditor Reports – RECEIVE AND FILE](#)

- B. [Consideration of Property Management Proposal presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

8. CLOSED SESSION

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

- 1. John Swenning
- 2. Margaret Castellano
- 3. Diana Rosales
- 4. Michael Estrada

9. ORAL REPORTS:

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

**NEXT MEETING(S):**

June 6, 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, 04/30/18 at 10AM.**