

**BOARD OF RETIREMENT  
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

*“Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk.”*

**Wednesday, June 6, 2018 – 8:30 AM**

**FCERA Office  
7772 N 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 board room 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 Business Expense Account Statement for April 2018 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of the FCERA Cash Flow Position as of April 2018 – RECEIVE AND FILE](#)
  - C. [Approval of Retirements for May 2018 – APPROVE](#)
5. MINUTES
  - A. [Consideration of the May 2, 2018 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
  - B. [Consideration of the May 2, 2018 Personnel Committee Meeting Minutes- APPROPRIATE ACTION](#)

- C. [Consideration of the May 23, 2017 Budget Committee Meeting Minutes – APPROPRIATE ACTION](#)
- D. [Consideration of the May 23, 2017 Audit Committee Meeting Minutes – APPROPRIATE ACTION](#)

## 6. DISCUSSION

- A. [Receive Performance and Economic Summary Report: International Growth presented by Sean Howley of Artisan Partners – RECEIVE](#)
- B. Review of Quarterly Investment Reports for the Period Ended March 31, 2018 presented by Michael Kamell, Verus – RECEIVE AND FILE
  - 1. [Investment Landscape](#)
  - 2. [Investment Performance](#)
  - 3. [Guideline Compliance](#)
- C. [Consideration and Review of FCERA Asset Liability Study Implementation and Next Steps presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Candidates for the Large Cap Growth Mandate \(Ivy replacement\) – presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- E. [Oral Solicitation of Off-Site Educational Topics and Speakers presented by Donald Kendig, Retirement Administrator and Michael Kamell, Verus – DIRECTION](#)
- F. [Consideration of Recommendation to Reject Responses and Reissue Investment Counsel RFP presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of the Fiscal Year 2018-19 Proposed Budget presented by Doris Rentschler, Assistant Retirement Administrator and Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- H. [Consideration of Board of Retirement Response to Board of Supervisor Letter presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- I. [Presentation of Educational Attendance Report, SACRS Fall Conference: Trustees Adams, Dowell, Magsig, Robinson, Talford, Rogozinski, and Donald Kendig, Retirement Administrator – RECEIVE](#)

## 7. CLOSED SESSION:

- A. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Maria Benningfield
  - 2. Si Vang
  - 3. Denise Campos
  - 4. John Swenning
  - 5. Glenda Vidad

**8. ORAL REPORTS:**

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

**NEXT MEETING(S):**

June 20, 2018 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Offices  
7772 N Palm Avenue, Fresno, CA 93711

July 18, 2018 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Offices  
7772 N 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 457-4400 no later than Monday, 06/04/18 at 10AM.**