

**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 5, 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 AND NEW TRUSTEE ANNOUNCEMENT
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 July 2018 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of the FCERA Cash Flow Position as of June & July 2018 – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Budget Status for the Quarter ended June 30, 2018 – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of the Equity Investment Manager Annual Proxy Voting Reports as of June 30, 2018 – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of the Fiscal Year 2017-18 Due Diligence Report and Fiscal Year 2018-19 Due Diligence Plan – RECEIVE AND FILE](#)
  - F. [Receipt and Filing of an Emerging Markets Update by Verus – RECEIVE AND FILE](#)

- G. [Receipt and Filing of Updated Parametric Guidelines – RECEIVE AND FILE](#)
- H. [Receipt and Filing of a Research Affiliates Update by Verus – RECEIVE AND FILE](#)
- I. [Receipt and Filing of the Investment Counsel Request for Proposal Results and Invitation of Foley & Lardner LLP to Present at the next Regular Board Meeting – RECEIVE AND FILE; INVITE](#)
- J. [Approval of the Retirements for August 2018 – APPROVE](#)
- K. [Approval of the Revised Fresno County Employees’ Retirement Association Conflict of Interest Code – APPROVE](#)
- L. [Approval of the First Amendment to the Operating Agreement for FCERA Realty Group LLC – APPROVE](#)
- M. [Approval of the revised FCERA Education and Travel Policy – APPROVE](#)
- N. [Approval of the Discontinuance of SACRS VSP Insurance – APPROVE](#)

## 5. MINUTES

- A. [Consideration of the August 1, 2018 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

## 6. DISCUSSION

- A. [Consideration of the Fresno County Superior Court Leave Plan Modification and Amendment of MOU presented by Doris Rentschler, Assistant Retirement Administrator – APPROPRIATE ACTION](#)
- B. [Consideration of the Emerging Market Equity Finalists presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
  - [Baillie Gifford](#)
  - [Martin Currie](#)
- C. [Consideration of the approval of a \\$45 million allocation to the RBC Access Capital Community Investing Strategy, to be Funded from the Global Sovereign Mandate presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. Review of the Quarterly Investment Reports for the Period Ended June 30, 2018 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
  1. [Investment Landscape](#)
  2. [Investment Performance](#)
  3. [Guideline Compliance](#)

- E. [Review of the Real Asset Outlook presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- F. [Consideration of a T Rowe Price Performance-Based Fee Structure versus a Fixed Fee Structure – APPROPRIATE ACTION](#)
- G. [Educational Presentation: FCERA Transition Management presented by Jeffrey MacLean, Verus – RECEIVE AND FILE; APPROPRIATE ACTION](#)
- H. [Consideration of the Approval of the Revised FCERA Investment Policy Statement presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- I. [Consideration of the Final Board Off-site Educational Meeting Agenda presented by Donald Kendig, Retirement Administrator and Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- J. Receipt and Filing of State Association of County Retirement Systems (SACRS) Items and the Designation of SACRS Delegates for Proxy Voting presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION
  - 1. [Fall Conference Information \(RECEIVE AND FILE\)](#)
  - 2. [SACRS Preliminary Agenda \(RECEIVE AND FILE\)](#)
  - 3. [Proxy Voting Designation \(APPROPRIATE ACTION\)](#)
- K. [Acceptance of the Government Finance Officers Association \(GFOA\) Award for Outstanding Achievement in Popular Annual Financial Reporting presented by Doris Rentschler, Assistant Retirement Administrator – ACCEPT](#)

## 7. CLOSED SESSION:

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Paragraph (1) of subdivision (d) of Section 54956.9):  
*John Swenning, Jr. v. Board of Retirement of FCERA* (Case No. 18CECG02794)
- B. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Jill Ruiz

## 8. CLOSED SESSION – FCERA REALTY GROUP, LLC

- A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)

Property: 7766 N. Palm Ave. Fresno, CA 93711  
 Agency Negotiators: Donald Kendig, Kenneth Price, Brian Decker and Beau Plumlee  
 Under Negotiation: 7766 N Palm Avenue Lease

9. ORAL REPORTS:

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

**NEXT MEETING(S):**

September 19, 2018 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Offices  
7772 N Palm Avenue, Fresno, CA 93711

October 3, 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, 09/03/18 at 10AM.**