

**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, December 5, 2018 – 8:30 AM**

**FCERA  
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 FCERA Cash Flow Position as of October 2018 – RECEIVE AND FILE](#)
  - B. [Approval of Retirements for November 2018 – APPROVE](#)
  - C. [Receipt and Filing of Education Attendance Reports: CALAPRS Trustees’ Roundtable – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of Education Attendance Reports: IFEBP Collection Procedures Institute – RECEIVE AND FILE](#)

- E. [Receipt and Filing of RV Kuhn's Public Fund Universe Analysis – RECEIVE AND FILE](#)
- F. [Receipt and Filing of PEPRA Compensation Limit Review – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Carlyle Group Investment Performance Report – RECEIVE AND FILE](#)
- H. [Receipt and Filing of Hamilton Lane Quarterly Investment Performance Report – RECEIVE AND FILE](#)
- I. [Receipt and Filing of Grosvenor Quarterly Investment Update – RECEIVE AND FILE](#)
- J. [Approval of Investment Policy Statement Updates - APPROVE](#)
- K. [Approval of Board of Retirement Regular Meeting Schedule and Rolling Calendar for 2019 – APPROVE](#)
- L. [Approval of FCERA Board Policies: Board Operations, Public Records Requests, Returned Mail, Strategic Planning, Surplus Property, and Wire Transfer – APPROVE](#)
- M. [FCERA Realty Group, LLC: Receipt and Filing of Quarterly Staff Reporting on Revenues and Expenditures, and Investment Performance – RECEIVE AND FILE](#)

## 5. MINUTES

- A. [Consideration of the November 7, 2018 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the November 7, 2018 Retirement Board Personnel Committee Meeting Minutes – APPROPRIATE ACTION](#)

## 6. DISCUSSION

- A. Review of Quarterly Investment Reports for the Period Ended September 30, 2018 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
  - 1. [Investment Landscape](#)
  - 2. [Investment Performance](#)
  - 3. [Guideline Compliance](#)
- B. [Review of October Market Update presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- C. [Consideration of Systematic Watch Status presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of \(External Financial\) Auditor Request for Proposal presented by Conor Hinds, Supervising Accountant – APPROPRIATE ACTION](#)

7. CLOSED SESSION:

A. CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Government Code section 54956.9(d)(1).

Name of Case: *Young v. Board of Retirement of FCERA*, Fresno Superior Court Case No. 17CECG01934

B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: (2 potential cases)

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

1. Mohammad Iqbal
2. Jared Mullis

8. FOCUS GROUP PRESENTATION: – **10:30 AM**

[A. Discussion - Access Capital Community Investing presented by Ron Homer and Mindy Frye of Royal Bank of Canada – RECEIVE AND FILE](#)

9. ORAL REPORTS:

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

10. Adjourn to Local Investment Meet & Greet

**NEXT MEETING(S):**

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

January 15, 2019 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA  
7772 North Palm Avenue Fresno CA 93711

<p>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, 12/03/18 at 10AM.</p>
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