

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

*"Our mission is to provide secure retirement benefits to our members and beneficiaries while investing the assets of the plan within prudent levels of risk."*

**Wednesday, April 1, 2020 – 8:30 AM**

**FCERA Boardroom  
7772 North Palm Avenue  
Fresno, CA 93711**

*Per Executive Order N-29-20, which allows local and state legislative bodies to hold meetings via teleconference and to make meetings accessible electronically, this Regular Meeting will be held virtually via WebEx and conference call, and at the FCERA Boardroom observing social distancing requirements.*

**The public may participate in the meeting in person or as otherwise permitted under the Brown Act by calling: [\(855\) 282-6330](tel:8552826330). Follow all prompts. To access the call, you will need to enter the code as follows: [962-844-722](tel:962844722).**

**REGULAR MEETING AGENDA**

Persons desiring to speak on any matter will be called upon by general solicitation by the Chair and Identified. 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 2020 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of the Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2019 and June 30, 2019 with the Statement of Fiduciary Net Position – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Waiver \(Temporary\) of Investment Guideline – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of State Association of County Retirement Systems \(SACRS\) 2020-2021 Board of Director Elections Final Ballot presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)
  - E. [Approval of Retirements for March 2020 – APPROVE](#)

**5. MINUTES**

- A. [Consideration of the March 18, 2020 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
- B. [Consideration of the March 18, 2020 Retirement Board Personnel Committee Meeting Minutes – APPROPRIATE ACTION](#)

**6. DISCUSSION**

- A. [Educational Presentation: Current Market Update presented by Jeffrey MacLean, Verus – RECEIVE AND FILE](#)
- B. [Current Portfolio Update and Consideration of Fixed Income Changes and the Equity Allocation presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- C. [Educational Presentation: Western Asset, Portfolio Review and US Aggregate hybrid Option presented by Frances Coombes, Kurt Halvorson, Sean Johnson, and Elliot Neumayer – RECEIVE AND FILE](#)
- D. [Educational Presentation: PIMCO Liquid Credit Option presented by Sasha Talcott, Matt Clark, Jason Mandinach, and Jamie Weinstein – RECEIVE AND FILE](#)
- E. [Consideration of Adoption of Policy Benchmarks presented by Douglas Kidd, Investment Officer - APPROPRIATE ACTION](#)
- F. [Consideration of Overly Program Guidelines and Policy Tracking Error presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)

**7. CLOSED SESSION:**

- A. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Jan Rowden
- B. Consideration of whether to initiate litigation - pursuant to G.C. §54956 (a)(4) – Potential initiation of Litigation (One Case)

**8. ORAL REPORTS:**

- A. FCERA Administration
- B. Board Counsel
- C. Committee Reports
- D. Board Members

**NEXT MEETING(S):**

April 15, 2020 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
7772 North Palm Avenue, Fresno, CA 93711

April 15, 2020 - Immediately following the Regular Meeting (Wednesday)  
Personnel Committee 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 Merelle Buttner at 457-0681 no later than Monday, 03/30/20 at 10AM.**