

**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."

REGULAR MEETING

Wednesday, May 6, 2020 – 8:30 AM

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

SPECIAL NOTICE REGARDING PUBLIC PARTICIPATION DUE TO COVID-19

Due to the current Shelter-in-Place Order covering the State of California and Social Distance Guidelines issued by Federal, State, and Local Authorities, FCERA is implementing the following changes for attendance and public comment at all Board of Retirement meetings until notified otherwise. The FCERA chambers will not be open to the public. Further, any member of the Board of Retirement may participate from a remote location by teleconference.

Executive Order N-29-20 allows local and state legislative bodies to hold meetings via teleconference and to make meetings accessible electronically, and this Regular Meeting will be held virtually via in person, WebEx, and conference call for Trustees and Staff.

The public may participate in the meeting via email as outlined below:

Written Comments via Email

- Members of the public are encouraged to submit written comments to: FCERA@fresnocountyca.gov . Comments should be submitted as soon as possible but not later than 15 minutes before start of meeting. You will need to provide the following information:
 - Board Meeting Date:
 - Item Number
 - Comment (please limit to 250 words or less)
- Please submit a separate e-mail for each item you are commenting on.
- Please be aware that public comments received that do not specify a particular agenda item will be made part of the record of proceedings as a general public comment.
- If a written comment is received after the start of the meeting it will be made part of the record of proceedings, provided that such comments are received prior to the end of the Board meeting.
- Timely written comments will be read to the Board members and retained as part of the record. Comments received during the meeting will not be read to Board members, if the item is no longer being discussed at the time of receipt but will become a part of the record if received prior to the end of the Board meeting. Only the first 5 minutes of a comment will be read. Multiple comments from one person on one particular item, or general comment, will only be read for a total of 5 minutes.

For general listening, the audio of the meeting will be broadcast and can be accessed at:

<http://cofmedia.co.fresno.ca.us/retirement.aspx>

AGENDA

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 three (3) 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 2020 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended March 31, 2020 – RECEIVE AND FILE](#)
 - C. [Approval of Retirements for April 2020 – APPROVE](#)
 - D. [Approval of Tegrity Service Level Agreement – APPROVE](#)
5. MINUTES
 - A. [Consideration of the April 15, 2020 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)
 - B. [Consideration of the April 15, 2020 Retirement Board Personnel Committee Meeting Minutes – APPROPRIATE ACTION](#)
6. DISCUSSION
 - A. [Review of Performance and Economic Summary Report: T. Rowe Price, Large Cap Growth – presented by Taymour Tamaddon, Ron Taylor, and Meredith Empie – RECEIVE AND FILE](#)
 - B. [Review of FCERA Liquidity Study presented by Michael Kamell, Verus – RECEIVE AND FILE](#)
 - C. [Consideration of a TALF/Credit Dislocation Allocation up to \\$75MM, the Formation and Authorization of an Ad Hoc Committee to select a Manager prior to the June 3, 2020 Meeting, the Authorization of the Retirement Administrator to Execute all Necessary Agreements, and an Adjustment to the Asset Allocation as Necessary presented by Jeffrey Maclean, Verus – APPROPRIATE ACTION](#)

- D. [Consideration of Additional Allocation to the RBC Community Investment Fund presented by Mike Kamell, Verus – APPROPRIATE ACTION](#)
- E. [Review of RV Kuhn’s Report for December 31, 2019 presented by Douglas Kidd, Investment Officer – RECEIVE AND FILE](#)
- F. [Consideration of the Transition of Passive Equity Allocations to the new Equity Benchmarks adopted by the Board on April 1, 2020 and Authorization for the Retirement Administrator to Execute all Necessary Agreements presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)
- G. [Consideration of the Proposed Succession Plan Policy presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. FCERA REALTY GROUP, LLC - CONSENT

- A. [Receipt and Filing of Quarterly Staff Reporting on Revenues and Expenditures - RECEIVE AND FILE](#)

8. CLOSED SESSION:

- A. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
 - 1. Charlotte Trent
 - 2. Jan Rowden

9. ORAL REPORTS:

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

NEXT MEETING(S):

May 20, 2020
Audit Committee Meeting
FCERA Boardroom
7772 North Palm Avenue, Fresno, CA 93711

June 3, 2020
Regular Board Meeting
FCERA Boardroom
7772 North Palm Avenue, Fresno, CA 93711