

**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, August 5, 2020 – 8:30 AM

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

REGULAR MEETING AGENDA

Per Executive Order N-29-20, which allows local and state legislative bodies to hold meetings via teleconference and to make meetings accessible electronically, Board Members may participate virtually via WebEx and conference call, and at the FCERA Boardroom observing social distancing requirements and the public may participate in the meeting in person or as otherwise permitted under the Brown Act.

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 boardroom entrance prior to the meeting. Matters not listed on the agenda may be addressed during the public comment period. FCERA is observing Social Distancing Guidelines and will be using the side Boardroom door as the main entrance.

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 May 2020 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Investment Fee Disclosure Report \(AB 2833\) – RECEIVE AND FILE](#)
 - C. [Approval of Retirements for July 2020 – APPROVE](#)
 - D. [Approval of Second One-Year Actuarial Services Contract Extension and Retirement Administrator's Authority to Execute– APPROVE](#)

5. MINUTES

- A. [Consideration of the July 15, 2020 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Review Performance and Economic Summary Report: PIMCO, Emerging Debt presented by Pramol Dhawan, Benjamin Ruffel, and Sasha Talcott – RECEIVE AND FILE](#)
- B. [Review Performance and Economic Summary Report: Baillie Gifford, Emerging Market presented by Andrew Stobart, and Tim Erskine-Murray – RECEIVE AND FILE](#)
- C. [Consideration of Fixed Income Update and Recommended Actions to Adjust Fixed Income Allocations presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Aronson Johnson Ortiz Termination presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- E. [Consideration of Fiscal Year 2019-20 Due Diligence Report, and Fiscal Year 2020-2021 Due Diligence Plan, and Proposed Revisions to the Due Diligence Policy presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)
- F. [Consideration of Loomis Sayles Guideline Clarification Request, EQT Sale Consent and Future Discussion of Board and Staff Responsibilities presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)
- G. [Consideration of Cash Liquidity Policy \(2nd Read\) presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- H. [Consideration of Working After Retirement Policy presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- I. [Consideration of Direction to Execute a New Three-Year Agreement with Baker Manock and Jensen PC for Board Legal Counsel Services or Direction to Issue a Request for Proposal \(RFP\) presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. FCERA REALTY GROUP, LLC – CONSENT/DISCUSSION:

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

8. CLOSED SESSION:

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 2

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

1. William Vincent
2. William Dull
3. Carl McSwain

9. ORAL REPORTS:

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

NEXT MEETING(S):

September 2, 2020 – 8:30 AM
Regular Board Meeting
FCERA
7772 North 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 457-0681 no later than Monday, 08/03/20 at 10AM.