

**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, September 2, 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 June and July 2020 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended June 30, 2020 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of the Annual Equity Investment Manager Proxy Voting Reports as of June 30, 2020 – RECEIVE AND FILE](#)

- D. [Receipt and Filing of Quarterly Internal Investment Compliance Monitoring Update – RECEIVE AND FILE](#)
- E. [Receipt and Filing of Official Canvass of August 20, 2020 Board of Retirement General Member and Safety Member Elections – RECEIVE AND FILE](#)
- F. [Receipt and Filing of Alameda Ruling Update – RECEIVE AND FILE](#)
- G. [Approval of Retirements for August 2020 – APPROVE](#)
- H. [Approval of Travel Request from Trustee Riley Talford to attend the IFEBP Certificate Series Investment Basics on Friday and Saturday October 16-17, 2020 in Las Vegas NV – APPROVE](#)
- I. [Approval of request from Donald Kendig, Retirement Administrator, to attend the CALAPRS Virtual Administrators’ Institute – APPROVE](#)
- J. [Approval of Western Asset Management Company Investment Management Agreement Amendment, Treasury Investment Fees and Guidelines, and Mortgage Backed Securities \(MBS\) Fees and Guidelines – APPROVE](#)

5. MINUTES

- A. [Consideration of the August 5, 2020 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. Review of Quarterly Investment Reports for the Period Ended June 30, 2020 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- B. [Consideration of Investment Policy Statement \(IPS\) Updates presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- C. [Consideration of Real-Estate Pacing Analysis presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Overlaying Accelerated Hedge Fund Proceeds presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)
- E. [Consideration of Working After Retirement Policy presented by Patricia Montoya, Interim Assistant Retirement Administrator – APPROPRIATE ACTION](#)

7. CLOSED SESSION – FCERA REALTY GROUP LLC:**A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**

(Paragraph (1) of subdivision (d) of Section 54956.9):

FCERA REALTY GROUP LLC, a California limited liability company v.

BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation; ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive (Case No. 19CECG01169)

B. 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, Beau Plumlee and Brian Decker

Under Negotiation: 7766 N Palm Avenue

8. CLOSED SESSION:

A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 2

B. 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

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

1. Veronica Moya

2. Sheng Vang

9. APPEALS

A. [Consideration of Appeal by Pascual Hernandez who worked in excess of 960 hours during the 2019 calendar year– APPROPRIATE ACTION](#)

10. ORAL REPORTS:

A. Report from Closed Session

B. FCERA Administration

C. Board Counsel

D. Committee Reports

E. Board Members

NEXT MEETING(S):

September 16, 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, 08/31/20 at 10AM.