

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

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

**Wednesday, August 4, 2021 – 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 Microsoft Teams and conference call, 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.***

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 2021 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Annual Investment Fee Disclosure Report \(AB 2833\) – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of RBC/BlueBay US Fixed Income Team Integration – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of Baillie Gifford Emerging Markets Portfolio Manager Departure – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Sample Investment Beliefs – RECEIVE AND FILE](#)

- F. [Receipt and Filing of Administrative Procedure Update for Future Requests for Proposals \(RFP\) and Requests for Quotations \(RFQ\) – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Fiscal Year 2020-2021 Due Diligence Report and the Fiscal Year 2021-2022 Due Diligence Plan – RECEIVE AND FILE](#)
- H. [Approval of Retirements for July 2021 – APPROVE](#)
- I. [Approval of the July 21, 2021 Retirement Board Regular Meeting Minutes – APPROVE](#)

**5. DISCUSSION**

- A. [Review Performance and Economic Summary Report: Western Asset, Core Fixed Income presented by Frances Coombes and Travis Carr – RECEIVE AND FILE](#)
- B. [Consideration of Triennial Asset Liability Study presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)
- C. [Consideration of Brandywine Request to Allow Chinese Bond Investments presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION \[Continued from July 21, 2021\]](#)

**6. CLOSED SESSION:**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Paragraph (1) of Subdivision (d) of Section 54956.9)

*Va Ly v. FCERA*, Fresno County Superior Court Case No. 21CECG01694

**7. ORAL REPORTS:**

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

**NEXT MEETING(S):**

September 1, 2021 – 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 or Merelle Buttner at 457-0681 no later than Monday, 08/01/21 at 10AM.**