

**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, October 6, 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 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. DISCUSSION
 - A. [Adoption of Resolution Authorizing the Legislative Bodies of the Fresno County Employees' Retirement Association to Participate via Teleconference in Compliance with AB 361, from October 6 through November 5, 2021 – ADOPT](#)
5. 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 August 2021 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Education Attendance Report: Carlyle Global Investment Conference, Trustee Rod Coburn – RECEIVE AND FILE](#)

- C. [Receipt and Filing of the Business Expense Account Statements for July and August 2021 – RECEIVE AND FILE](#)
- D. [Approval of Retirements for September 2021 – APPROVE](#)
- E. [Approval of FCERA Charter Updates: *Board Charters* – APPROVE](#)
- F. [Approval of FCERA Policy Updates: *Board Operations, Cash Liquidity, Code of Conduct, Data Security, Portable Electronics, Procurement, Returned Mail, Strategic Planning, and Surplus* – APPROVE](#)
- G. [Approval of Ad Hoc Committee Investment Belief Roadmap - APPROVE](#)
- H. [Approval of Certification of Alysia Bonner as Duly Nominated and Unopposed for Election as General Member Representative on the Board of Retirement and Approval of Request to Place Certification on the Board of Supervisors' Agenda – CERTIFY AND APPROVE](#)
- I. [Approval of the September 15, 2021 Retirement Board Regular Meeting Minutes – APPROVE](#)

6. [DISCUSSION CONTINUED](#)

- A. [Receipt of Underperforming Investment Manager Analysis presented by Jeffrey MacLean or Mike Kamell, Verus – APPROPRIATE ACTION](#)
- B. [Review of Performance and Economic Summary Report: Invesco, Core Real Estate presented by Brooks Monroe and Delia Roges – RECEIVE AND FILE](#)
- C. [Review of Performance and Economic Summary Report: Ares, Real Estate presented by Juliette Schinuck and Jay Glaubach – RECEIVE AND FILE](#)
- D. [Educational Review of Fixed Income Market and Multi-Sector Credit: PIMCO, Fixed Income Concepts presented by Matt Clark, Brian Leach, Ben Ruffel – RECEIVE AND FILE](#)
- E. [Consideration of Private Equity Advisor Contract Extension presented by Douglas Kidd, Investment Officer – APPROPRIATE ACTION](#)
- F. [Acceptance of the GFOA Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report \(ACFR\) and the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting \(PAFR\) – ACCEPT](#)
- G. [Consideration of State Association of County Retirement Systems \(SACRS\) Items presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
 - 1. [Conference Information \(RECEIVE AND FILE\)](#)
 - 2. [Voting Proxy \(APPROPRIATE ACTION\)](#)
 - 3. [SACRS Board of Directors Proposed Legislation 2022 \(APPROPRIATE ACTION\)](#)

7. 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. THREAT TO PUBLIC SERVICES OR FACILITIES
Consultation with: Tegrit

8. 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)

9. ORAL REPORTS:

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

NEXT MEETING(S):

October 20-21, 2021 – 9:00 AM (**NOTE LOCATION CHANGE**)
Board Off-site Educational Meeting
Copper River Country Club, 2140 E Clubhouse Drive, Fresno CA 93730

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 10/03/21 at 10AM.