

**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, December 1, 2021 – 8:30 AM

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

REGULAR MEETING AGENDA

Per FCERA Resolution No. 2021-02, which ratifies the Governor's proclamation of a state of emergency by N-12-21 issued on August 16, 2021, and authorizes remote tele-conference meetings of the legislative bodies of the Fresno County Employees' Retirement Association for the period from November 3, 2021 to December 3, 2021 pursuant to Brown Act provisions. Board Members may participate virtually via Microsoft Teams, conference call, or in person, and the public may participate in real time, 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 meeting room 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 October 2021 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Annual PEPRA Compensation Limit Review – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Education Attendance Report: Public Funds Forum – RECEIVE AND FILE](#)

- D. [Receipt and Filing of Education Attendance Reports: CRCEA Fall 2021 Conference – RECEIVE AND FILE](#)
- E. [Receipt and Filing of Education Attendance Reports: SACRS Fall Conference – RECEIVE AND FILE](#)
- F. [Receipt and Filing of Interest Crediting Policy Update – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Quarterly Internal Investment Compliance Update – RECEIVE AND FILE](#)
- H. [Adoption of a Continuation Resolution Authorizing the Legislative Bodies of the Fresno County Employees' Retirement Association to Participate via Teleconference in Compliance with AB 361, from December 1, 2021 through December 31, 2021 – ADOPT](#)
- I. [Approval of Retirements for November 2021 – APPROVE](#)
- J. [Approval of Board of Retirement Regular Meeting Schedule – APPROVE](#)
- K. [Approval of the November 3, 2021 Board Regular Meeting Minutes – APPROVE](#)

5. DISCUSSION

- A. Review of Quarterly Investment Reports for the Period Ended September 30, 2020 presented by Jeffrey MacLean, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- B. [Consideration of Refinement of Investment Beliefs presented by Doug Kidd, FCERA Investment Officer – APPROPRIATE ACTION](#)
- C. [Consideration of Capital Market Assumptions and Asset Allocation Analysis presented by Jeffrey MacLean, Verus and Doug Kidd, FCERA Investment Officer – APPROPRIATE ACTION](#)
- D. [Consideration of Consent for Acquisition of Oak Hill Advisors presented by Doug Kidd, Investment Officer – APPROPRIATE ACTION](#)
- E. [Consideration of Education and Travel Policy presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

6. CLOSED SESSION:

- A. CONFERENCE WITH LEGAL COUNSEL – POTENTIAL LITIGATION: Consideration of whether to initiate litigation - pursuant to G.C. §54956 (a)(4) – Potential initiation of Litigation (One Case)
- B. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 6

7. ORAL REPORTS:

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

NEXT MEETING(S):

December 1, 2021 – Immediately following the Regular Meeting
Audit Committee Meeting
FCERA
7772 N Palm Ave, Fresno, CA 93711

December 15, 2021 – 8:30 AM (Wednesday)
Regular Meeting
FCERA
7772 N Palm Ave, 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 11/29/21 at 10AM.