

**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."

EDUCATIONAL ON-SITE MEETING

October 19-20, 2022 – 9:00 AM

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

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.

All educational presentation times denoted in "red" are approximate.

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE AND OPENING REMARKS BY THE RETIREMENT ADMINISTRATOR
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 three (3) 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 Quarterly Trustee Travel Report and Anticipated Trustee Travel](#)
– RECEIVE AND FILE
 - B. [Receipt and Filing of the Quarterly Report from the Retirement Administrator](#) – RECEIVE AND FILE
 - C. [Receipt and Filing of the Quarterly Report from the Acting Investment Officer](#) – RECEIVE AND FILE
 - D. [Receipt and Filing of the Quarterly Disability Status Report](#) – RECEIVE AND FILE
 - E. [Receipt and Filing of the Quarterly Strategic Plan Update](#) – RECEIVE AND FILE
 - F. [Receipt and Filing of the 2020-21 FCERA Performance Statistics](#) – RECEIVE AND FILE
 - G. [Receipt and Filing of Education Attendance Report: ALTSSV 2022 Forum](#) – RECEIVE AND FILE
 - H. [Approval of New Earn Codes CP5, CP6, and CP7 - Performance Pay as Not Pensionable for all Tiers](#) – APPROVE
 - I. [Approval of the October 5, 2022 Retirement Board Regular Meeting Minutes](#) – APPROVE
 - J. [Approval of the October 5, 2022 Retirement Board Personnel Committee Meeting Minutes](#) - APPROVE

5. DEMONSTRATIONS, PRESENTATIONS, AND DISCUSSION

- A. [Educational presentation: FCERA Investment Portfolio: Looking back and looking forward](#), presented by Jeffrey MacLean, CEO, Verus – RECEIVE AND FILE (9:05 – 10:05, 60 min.)
- B. [Educational presentation: Bond Mechanics 101: The Ins and Outs of Valuations and Duration Management](#), presented by Travis Carr, CFA and Product Specialist, and Frances Coombes, Institutional Relationship Manager, WAMCO – RECEIVE AND FILE (10:05 – 10:50, 45 min.)

Morning Recess: (10:50-11:05, 15 min.)

- C. [Educational presentation: Current Global Economic Trends from a Local Authority](#), presented by Dr. Joseph J. Penbera – RECEIVE AND FILE (11:05 – 12:00, 55 min.)

Lunch: *Informal Conversations with Dr. Penbera* (12:00 – 1:00, 60 min.)

- D. [Educational presentation: Aksia Private Credit Update, Pipeline, and Pacing](#), presented by Trevor A. Jackson, Jr., Managing Director, Portfolio Advisory, and Dylan Herman, Portfolio Advisor, Aksia LLC – RECEIVE AND FILE (1:00 – 1:30, 30 min.)
- E. [Educational presentation: Fiduciary and Conflicts Education](#), presented by Harvey L. Leiderman (attending remotely), Partner, and Maytak Chin (attending remotely), Partner, Reed Smith – RECEIVE AND FILE (1:30 – 2:30, 60 min.)
- F. [Educational presentation: Impact Investing through Real Assets: Affordable Housing Overview](#), presented by Max Swango, Managing Director and Global Head of Client Portfolio Management, Jackson Lapin, Managing Director of Investment Management, and Robert Taylor, Senior Director and Acquisition Officer, Invesco Real Estate (2:30 – 3:30, 60 min.)

Afternoon Recess: (Recess until 9:00 AM Thursday, October 20, 2022)

Dinner social event at 5 Restaurant, starting at 5:30pm.

Thursday, October 20, 2022

Board to Reconvene – 9:00 AM

6. CALL TO ORDER
7. PLEDGE OF ALLEGIANCE
8. EDUCATIONAL PRESENTATIONS
 - A. Educational presentation: *Road to 2030: Key Trends for Investors through the eyes of a Global Manager*, presented by Sasha Talcott, Head of Institutional – West, and Michael Spinks (attending remotely), Portfolio Manager and Co-Head of Multi-Asset Growth, Ninety One – RECEIVE AND FILE (9:00 – 10:00, 60 min.)
 - B. Educational presentation: *Evolving Real Estate Trends in a POST-COVID Environment*, presented by Michael Kamell, Senior Consultant, Managing Director, Verus – RECEIVE AND FILE (10:00 – 10:45, 45min.)

Mid-Morning Recess (10:45 – 11:00, 15 min.)

- C. Educational presentation: *Private Equity Valuations: Are they Immune for Market Movements?* presented by Paul Yett, Managing Director, and Paul Lamb, Vice President, Hamilton Lane – RECEIVE AND FILE (11:00 – 12:00, 60 min.)

Lunch: (12:00 – 12:30, 30 min.)

- D. Working lunch educational presentation: *Geopolitical Risks*, presented by General David H. Petraeus (attending remotely), US Army (Retired), former Director of the Central Intelligence Agency, and Partner at KKR and Chairman of the KKR Global Institute – RECEIVE AND FILE (12:30 – 1:15, 45 min.)
- E. Review and Consider: *Investment Guidelines for FCERA’s Investment Managers*, presented by Michael Kamell, Senior Consultant, Managing Director, Verus – RECEIVE AND FILE: APPROPRIATE ACTION (1:15 – 2:00, 45 min.)
- F. Educational presentation: *Update on Investment Manager On-site Due Diligence*, presented by Michael Kamell, Senior Consultant, Managing Director, Verus – RECEIVE AND FILE (2:00 – 2:15, 15 min.)
- G. Review: *2023 Investment Work Plan*, presented by Michael Kamell, Senior Consultant, Managing Director, Verus – RECEIVE AND FILE (2:15 – 2:30, 15 min.)
- H. Educational presentation: *LACERA Litigation Update and LACERA Investment Committee Structure Review*, presented by Kenneth J. Price, Board Counsel, Baker, Manock, and Jensen PC – RECEIVE AND FILE (2:30 – 3:15, 45 min.)
- I. Review: *2023 Rolling Calendar and Tentative 2023 Meeting Schedule*, presented by Donald Kendig, Retirement Administrator – DIRECTION (3:15 – 3:20, 5 min.)

9. Oral Reports

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

NEXT MEETINGS:

November 2, 2022 – 8:30 AM (Wednesday)

Regular Meeting

FCERA

7772 N Palm Ave, Fresno, CA 93711

November 16, 2022 – **DARK** (there will be no Board meeting on this day)

Requests for disability-related accommodations needed in order to participate in the meeting should be made to Elizabeth Avalos or Merelle Buttner at (559) 457-0681 no later than Monday, 10/17/2022 at 10:00AM.