

**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, September 6, 2023 – 8:30 AM

**FCERA
7772 North Palm Avenue
Fresno, CA 93711
&
Gray's Crossing
11406 Henness Road
Truckee, CA 96161**

REGULAR MEETING AGENDA

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.

In the event a member of the Board of Retirement participates in the meeting remotely for "just cause" or due to "emergency circumstances" pursuant to Government Code section 54953, the member of the Board may use the following link to participate in the meeting remotely, and the public may also use the following link to remotely hear and visually observe the meeting and to remotely address the Board of Retirement:

[Click here to join the meeting](#)

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. AGENDA APPROVAL - The Board of Trustees may add, remove or reorder an agenda item. The Board of Trustees may add an item to the agenda pursuant to Government Code section 54954.2(b)(2), if, upon a two-thirds vote, the Board finds that there is a need for immediate action on the matter and the need came to the attention of the agency after the posting of this agenda.
4. 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.
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 June and July 2023 – RECEIVE AND FILE](#)
- B. [Receipt and Filing of the Budget Status for the Period ended June 30, 2023 – RECEIVE AND FILE](#)
- C. [Receipt and Filing of Quarterly Overlay Performance Update – RECEIVE AND FILE](#)
- D. [Receipt and filing of Northern Trust Site Visit Report – RECEIVE AND FILE](#)
- E. [Approval of Aksia- High Sierra Additional Subscription Agreement for Second Tranche of Investments – APPROVE](#)
- F. [Approval of Travel Advance Request from Trustee Alysia Bonner for the 2023 U.S. Institutional Investors Delegation Trip to South Africa – APPROVE](#)
- G. [Approval of FCERA Administrative Proceedings and Appeals to the Board Policy Update – APPROVE](#)
- H. [Approval of Retirements for August 2023 – APPROVE](#)
- I. [Approval of the August 3, 2023 Retirement Board Regular Meeting Minutes – APPROPRIATE ACTION](#)

6. DISCUSSION

- A. [Review of Performance and Economic Summary Report: PIMCO Stocks Plus and PIMCO RAE International presented by R. Matthew Clark and Raji O. Manasseh – RECEIVE AND FILE](#)
- B. Review of Quarterly Investment Reports for the Period Ended June 30, 2023 presented by Scott Whalen, Verus – RECEIVE AND FILE
 - 1. [Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)
- C. [Consideration of a Fresno Farmland Tour and Educational Sessions presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)

7. CLOSED SESSION

- A. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
 - 1. Elizabeth Bravo
 - 2. Dalton Reynolds
 - 3. Aram Yousif
 - 4. Cherise Frausto
 - 5. Adrian Pineda

- B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9 - Number of cases: 1

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 Investments and Administration
- C. Board Counsel
- D. Committee Reports
- E. Board Members

NEXT MEETING(S)

September 20, 2023 – 8:30 AM
Regular Board Meeting
FCERA
7772 North Palm Avenue, Fresno, CA 93711