

**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 6, 2023 – 8:30 AM

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

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 meeting room 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 October 2023 – RECEIVE AND FILE](#)**

- B. [Receipt and Filing of Budget Status for the Period ended September 30, 2023 – RECEIVE AND FILE](#)
- C. [Receipt and Filing of R V Kuhn’s Report for June 30, 2023 – RECEIVE AND FILE](#)
- D. [Receipt and Filing of Quarterly Overlay Update – RECEIVE AND FILE](#)
- E. [Receipt and Filing of Quarterly Internal Investment Compliance Report – RECEIVE AND FILE](#)
- F. [Receipt and Filing of Annual PEPRRA Compensation Limit Review – RECEIVE AND FILE](#)
- G. [Receipt and Filing of Educational Attendance Report: Prosper Africa Delegation Trip – RECEIVE AND FILE](#)
- H. [Receipt and Filing of Educational Attendance Report: CALAPRS Intermediate Course in Retirement Plan Administration – RECEIVE AND FILE](#)
- I. [Receipt and Filing of Official Canvass of the Fresno County Board of Retirement General Member Election – RECEIVE AND FILE](#)
- J. [Approval of Retirements for November 2023 – APPROVE](#)
- K. [Approval of Board of Retirement 2024 Regular Meeting Schedule – APPROVE](#)
- L. [Approval of the November 1, 2023 Board Regular Meeting Minutes – APPROVE](#)

6. DISCUSSION

- A. [Review of Performance and Economic Summary Report: Harrison Street Core Property Fund presented by Kate Davis and Mia Dennis – RECEIVE AND FILE](#)
- B. [Consideration of Investment Policy Statement \(IPS\) presented by Scott Whalen, Verus – APPROPRIATE ACTION](#)
- C. [Review of Plan for “Zombie” Investments presented by Donald Kendig, Retirement Administrator – REVIEW](#)
- D. Receipt and Filing of Quarterly Investment Reports for the Period Ended September 30, 2023 – RECEIVE AND FILE
 - 1. [Quarter Investment Landscape](#)
 - 2. [Investment Performance](#)
 - 3. [Guideline Compliance](#)

- E. [Consideration of Updated Aksia Portfolio Summary and Investment Guidelines for Incorporation into Aksia’s Investment Management Agreement presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- F. [Consideration of Actuarial Service Provider presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- G. [Consideration of External Audit Service Provider presented by Donald Kendig, Retirement Administrator – APPROPRIATE ACTION](#)
- H. [Receipt and Filing of Education Attendance Reports: SACRS Fall Conference presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)

7. CLOSED SESSION

- A. DISABILITY RETIREMENT APPLICATION – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
 - 1. Bryan Lehman
 - 2. Robert Kandarian

8. ORAL REPORTS

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

NEXT MEETING(S):

December 13, 2023 – 8:30 AM (Wednesday)
 Audit Committee Meeting
 FCERA
 7772 N Palm Ave, Fresno, CA 93711

December 20, 2023 – 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 Merelle Buttner at 457-0681 no later than Monday 12/04/2023 at 10AM.