



POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year
Ended June 30 **2021**

A Pension Trust Fund for the County of Fresno
and Participating Employers
Fresno, California

A Message to Members

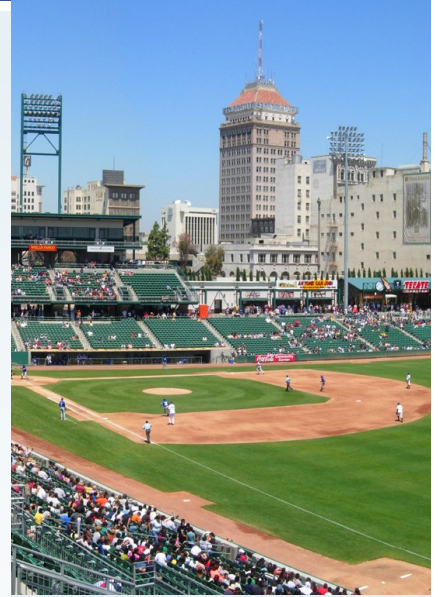
This Popular Annual Financial Report (PAFR) summarizes the information contained in the Annual Comprehensive Financial Report that provides financial information on FCERA's activities. This PAFR is presented in conformity with Generally Accepted Accounting Principles (GAAP). The more detailed Annual Comprehensive Financial Report is available on FCERA's website at www.fresnocountyretirement.org or from the FCERA Administrative Office for a small copy fee.

Meetings of the Board of Retirement are normally held on the first and third Wednesday of each month at 8:30 a.m. Members of the Retirement Association and the public are invited to attend these meetings.

As a member of the Retirement Association, you are encouraged to contact the Retirement Office regarding these summary financial statements or to obtain other information concerning the Retirement System. Members are also encouraged to visit our website at www.fresnocountyretirement.org or on the County's Intranet by selecting Retirement Association under the Department Sites link for more information.

Nathan Magsig, MBA MS, Chair
Board of Retirement

Donald C. Kendig, CPA
Retirement Administrator



Retirement Board

Nathan Magsig, MBA MS, Chair

Stanley L. McDivitt, Vice Chair

John Adams

Laura Basua

Rauden H. Coburn, III, DDS

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Steven Jolly, AIF

John Robinson

Riley Talford

Douglas Papagni, Alternate

7772 N. Palm Ave | Fresno, CA 93711

p. (559) 457-0681 | f. (559) 457-0318

FresnoCountyRetirement.org

Membership Highlights

Total membership in the Association increased by 1.00% to 19,923. The total number of active members decreased by 3.0% to 7,638, retired membership increased by 1.8% to 7,985, and terminated membership increased by 7.1% to 4,300.

Financial Highlights

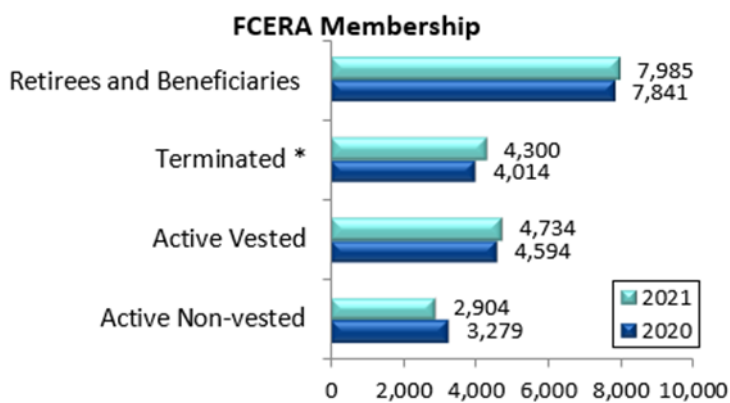
FCERA's investment portfolio consists of equities, fixed income, real estate, private equity, private credit, infrastructure, cash and cash equivalents.

The average rate of return on the market value basis of the investment portfolio over the past fiscal year was 25.6%, net of fees. FCERA's past performance over three, five, and ten-year periods ending June 30, 2021 respectively, were: 10.2%, 9.6% and 7.5%, net of fees.

During the fiscal year, benefit payments to retirees and beneficiaries totaled \$308 million and refunds to terminated plan members totaled \$2.7 million. Administrative expenses totaled \$6.1 million for the year, which amounts to 0.10% of net position.

As of June 30, 2021, Fresno County Employees' Retirement Association (FCERA) has total assets of \$6.6 billion. After accounting for current liabilities of \$354.5 million, FCERA has a total net position restricted for pension benefits of \$6.3 billion which increased from June 30, 2020 at \$4.9 billion. The net position restricted for pension benefits is available to meet FCERA's ongoing obligation to plan participants and their beneficiaries.

Contributions of \$315.6 million, when combined with net investment income of \$1.4 billion, generated total additions of \$1.7 billion. Total deductions including benefits paid, refunded contributions and administrative expenses amounted to \$316.8 million which resulted in an increase in net position of \$1.3 billion.



*Includes Members entitled to, but not yet receiving benefits

Fund Revenue (in thousands)

Year Ended	Employee Contributions	Employer Contributions	Net Investment and Other Income/(Loss)
6/30/2021	\$41,621	\$273,973	\$1,348,651
6/30/2020	\$41,761	\$247,474	\$13,097
6/30/2019	40,463	225,492	254,801
6/30/2018	38,467	210,535	312,770
6/30/2017	36,259	198,472	417,681

Fund Expenses (in thousands)

Year Ended	Retiree Benefits	Refunds	Administrative Expenses
6/30/2021	\$307,680	\$2,747	\$6,074
6/30/2020	\$292,775	\$2,217	\$6,422
6/30/2019	277,417	2,615	5,981
6/30/2018	260,823	2,408	5,677
6/30/2017	247,491	2,356	4,762

Asset Allocation as of June 30, 2021
(Total Fair Value of Cash and Investments \$6,269,743)

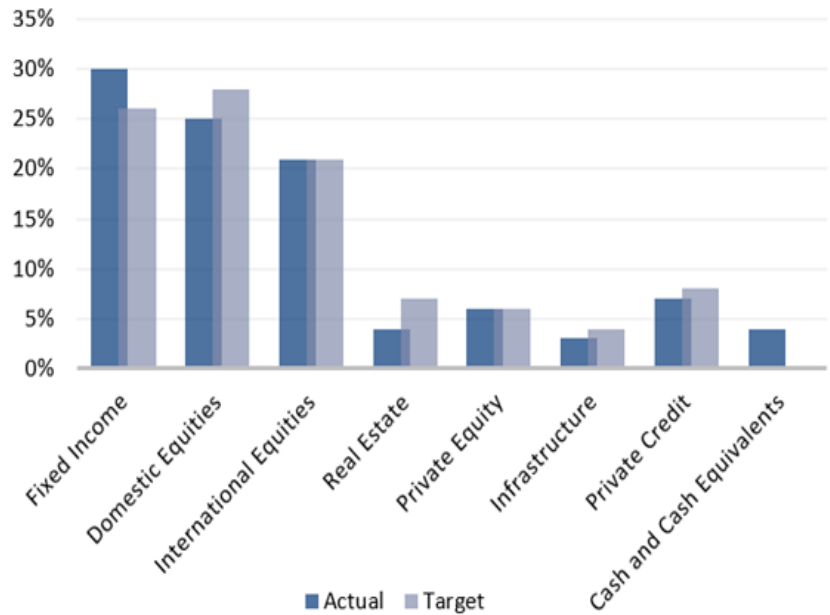
Largest Equity Holdings *

Name	Fair Value
AMAZON.COM INC	\$23,269,242
MICROSOFT CORP	21,884,657
ALPHABET INC	19,461,066
FACEBOOK INC	16,190,073
APPLE INC	13,085,980

Largest Fixed Income Holdings *

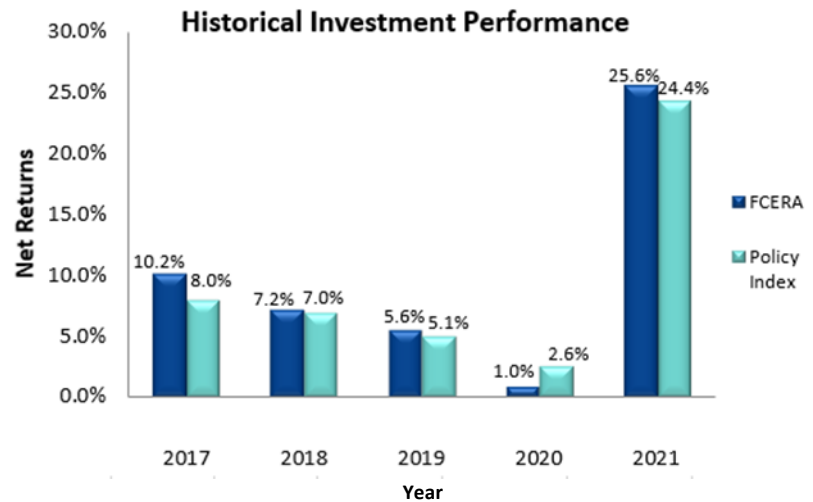
Name	Fair Value
FUT SEP 20 5Y T-NOTE	\$150,584,219
MFO PIMCO PAPS ASSET BACKED SEC	52,970,047
UNITED STATES OF AMER TREAS	49,812,490
UNITED STS TREAS NTS	49,507,500
FUT SEP 21 CBT 5Y T-NOTE	39,991,219

* Complete list of portfolio holdings available upon request



Investment Performance

The chart to the right reflects returns, net of fees, for the one-year periods ended June 30th. FCERA's policy index is composed of the MSCI USA, Fixed Income Custom Benchmark, MSCI ACWI ex US, Russell 2000, Bloomberg US Corp. High Yield, Private Equity Neutralized, Private Credit Neutralized, and NCREIF ODCE Net. For more information about the Association's investment policy, strategy, and returns, please visit www.fresnocountyretirement.org.



Funded Status

FCERA's funding status is determined based on the 6/30/20 actuarial valuation. As of June 30, 2020 the funded ratio on a valuation value of assets basis has increased from 81.7% to 82.7%. This ratio indicates that FCERA has approximately \$0.83 cents of assets for each \$1.00 of liabilities. The County of Fresno and participating agencies contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. More information about FCERA's funded status can be found in the introduction section of the Annual Comprehensive Financial Report.

Funded Status (in thousands)

Actuarial Valuation Date	Valuation Value of Assets	Actuarial Accrued Liability	Funded Ratio
6/30/2020	\$ 5,226,009	\$ 6,320,381	82.7%
6/30/2019	\$ 4,971,225	\$ 6,086,654	81.7%
6/30/2018	4,802,958	5,893,909	81.5%
6/30/2017	4,529,508	5,643,444	80.3%
6/30/2016	4,278,001	5,472,149	78.2%

Additional information regarding membership and retirement can be found in the Member Handbook, which can be viewed on FCERA's website at FresnoCountyRetirement.org or obtained from the FCERA Administrative Office. More in depth information regarding investments and FCERA's financial status can be found in the Annual Comprehensive Financial Report.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to the

**Fresno County
Employees Retirement Association**

California

For its Annual Financial Report
for the Fiscal Year Ended
2020

Christopher P. Morrell

Executive Director/CEO

PAFR Award

The Government Finance Officers Association (GFOA) awarded FCERA with the Popular Annual Financial Reporting Award (PAFR). The PAFR provides FCERA's membership with condensed and concise information in an easier to read format than presented in the Annual Comprehensive Financial Report. FCERA received this honor on its submission for the award for the fiscal year ended June 30, 2020.



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