

**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, May 4, 2022 – 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 boardroom 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 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 FCERA Cash Flow Position as of March 2022 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended March 31, 2022 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of the Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2021 and June 30, 2021 with the Statement of Fiduciary Net Position – RECEIVE AND FILE](#)
 - D. [Approval of Travel Request from Trustees Alysia Bonner to attend the SACRS/UC Berkely Investment Management Program on July 17-20, 2022 in Berkely, CA – APPROVE](#)
 - E. [Approval of Travel Requests from Trustees Alysia Bonner, Rod Coburn & Riley Talford and Donald Kendig, Retirement Administrator to attend the ALTSSV 2022 Conference on September 8, 2022 in Mountain View, CA – APPROVE](#)

- F. [Approval of the Tegril Service Level Agreement \(SLA\) for Fiscal Year 2022-2023 and Authorization for the Retirement Administrator to Execute the Agreement – APPROVE AND AUTHORIZE](#)
- G. [Approval of Retirements for April 2022 – APPROVE](#)
- H. [Approval of New Earn Codes Courts, HIN and RIN Incentive Pay as not Pensionable for all Tiers –APPROVE](#)
- I. [Approval of the April 20, 2022 Retirement Board Regular Meeting Minutes – APPROVE](#)

5. DISCUSSION

- A. [Review of Performance and Economic Summary Report: Baillie Gifford – RECEIVE AND FILE](#)
- B. [Review of Performance and Economic Summary Report: State Street Global Advisors presented by Sonya Park and Emiliano Rabinovich – RECEIVE AND FILE](#)
- C. [Review of Factor Based Investing and Mix Factor A: MSCI presented by Chris Breckon – RECEIVE AND FILE](#)
- D. [Consideration of Increased Investment in SSGA Multi-factor portfolio: staff contact Conor Hinds, Interim Investment Officer – APPROPRIATE ACTION](#)
- E. [Receipt, Filing, and Consideration of Update on the Multi-Sector Credit Transition: staff contact Conor Hinds, Interim Investment Officer and Jeffrey MacLean, Verus – RECEIVE, FILE, APPROPRIATE ACTION](#)
- F. [Consideration of Inflation and Interest Rate Environment presented by Jeffrey MacLean, Verus – APPROPRIATE ACTION](#)

6. CLOSED SESSION:

- A. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
 - 1. Louis Brookman

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):

May 18, 2022 – 8:30 AM
Audit Committee Meeting
FCERA Boardroom
7772 North Palm Avenue, 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, 5/2/22 at 10AM.