

**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, February 1, 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 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 FCERA Cash Flow Position as of December 2022 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of Fee Review Update – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of PGIM Watch Status – RECEIVE AND FILE](#)
 - D. [Approval of Retirements for January 2023 – APPROVE](#)
 - E. [Approval of Continuation of FCERA's Public Office Hours of 8:00AM to 5:00PM Monday-Thursday, 8:00AM to 12:00PM Friday, Closed for the Noon Hour – APPROVE](#)
 - F. [Approval of Annual Retiree Cost of Living Adjustment of 3.0% - APPROVE](#)
 - G. [Approval of New Earn Code "FRA" for the County of Fresno – APPROVE](#)

- H. [Approval of Travel Request from Trustee Alysia Bonner to attend the NCPERS Annual Conference and Exhibition \(ACE\) on May 20-24, 2023 in New Orleans, LA – APPROVE](#)
- I. [Approval of Second Amendment to Agreement for Professional Audit Services and Retirement Administrator’s Authority to Execute – Approve](#)
- J. [Approval of the January 18, 2023 Retirement Board Regular Meeting Minutes – APPROVE](#)

5. **DISCUSSION**

- A. [Consideration of Pre-Aksia Private Credit Portfolio Administration and Related Costs presented by Mike Kamell, Verus and Anirudh Chowdhry – APPROPRIATE ACTION](#)
- B. [Receipt and filing of 2023 Capital Market Assumptions and Asset Allocation Projections presented by Mike Kamell, Verus - APPROPRIATE ACTION](#)
- C. [Consideration of Equity Portfolio Structure Options presented by Mike Kamell, Verus – APPROPRIATE ACTION \(Follow up from the 2022 Educational On-site Meeting\)](#)

6. **CLOSED SESSION**

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

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)

February 15, 2023
Regular Board 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, 01/29/23 at 10AM.