

**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, March 1, 2023 – 8:30 AM**

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

**REGULAR MEETING AGENDA**

(updated)

***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.***

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 Business Expense Account Statements for January 2023 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Budget Status for the Quarter ended December 31, 2022 – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the FCERA Cash Flow Position as of January 2023 – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of Quarterly Internal Investment Compliance Report – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Quarterly Overlay Update – RECEIVE AND FILE](#)
  - F. [Approval of recommendation to move PGIM Strategic Income Strategy to “Provisional” Status - APPROVE](#)

- G. [Approval of FCERA Policy updates: Policy Development Process, Internal Revenue Code Compliance, Funding, Interest Crediting and Undistributed Earnings, Communications, and Public Records Requests, Divorce Policies – APPROVE](#)
- H. [Approval of Rescinding the Teleworking Administrative Policy - APPROVE](#) (updated)
- I. [Approval of Retirements for February 2023 – APPROVE](#)
- J. [Approval of February 1, 2023 Retirement Board Regular Meeting Minutes – APPROVE](#)
- K. [Approval of February 1, 2023 Retirement Board Personnel Committee Meeting Minutes – APPROVE](#)

## 5. DISCUSSION

- A. [Performance and Economic Summary Report: WAMCO Core Bond presented by John Bellows and Frances Coombes – RECEIVE AND FILE](#)
- B. Review of Quarterly Investment Reports for the Period Ended December 31, 2022 presented by Michael Kamell, Verus – RECEIVE AND FILE
  - 1. [Investment Landscape](#)
  - 2. [Investment Performance](#) (updated)
  - 3. [Guideline Compliance](#)
- C. [Review of Private Equity and Private Credit Pacing Analysis presented by Michael Kamell, Verus – RECEIVE AND FILE](#) (updated)
- D. [Consideration of Equity Portfolio Structure Options \(Follow up from the 2022 Educational On-site and February 1, 2023 Regular Meetings\) presented by Michael Kamell, Verus – APPROPRIATE ACTION](#)
- E. [Presentation of Plaque and Adoption of Resolution Recognizing Elizabeth Avalos for her Years of Service to the Fresno County Employees' Retirement Association – APPROPRIATE ACTION](#)
- F. [Consideration of State Association of County Retirement Systems \(SACRS\) Items presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION](#)
  - 1. [Conference Information \(RECEIVE AND FILE\)](#)
  - 2. [Voting Proxy \(APPROPRIATE ACTION\)](#)

## 6. ORAL REPORTS

- A. FCERA Investment Officer
- B. FCERA Administration
- C. Board Counsel
- D. Committee Reports
- E. Board Members

**NEXT MEETING(S)**

April 5, 2023 – 8:30 AM (Wednesday)  
Regular Board Meeting  
FCERA Boardroom  
7772 North Palm Avenue, Fresno, CA 93711

April 5, 2023 – Immediately Following the Regular Meeting  
Personnel 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 at 457-0681 no later than Monday, 02/27/21 at 10AM.**