



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

FOURTH QUARTER 2022

FCERA Compliance Evaluation Report

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Executive Summary

4th Quarter 2022

The purpose of this report is to summarize Verus' evaluation of investment strategies managed on behalf of the Fresno County Employees Retirement Association ("The Association"). Specifically, the purpose of this report is to communicate the ongoing monitoring of compliance with stated investment guidelines.

The Association's portfolio is comprised of both commingled vehicles and separately managed accounts. All separate account investments have specific language within the guidelines for which each manager has committed to follow when managing the Association's investments. In order to obtain assurance that these separate accounts are managed in accordance with respective guidelines for each account, Verus obtains assurances from the compliance department at each investment manager. Enclosed are copies of such assurances.

Investments that are held in a commingled vehicle are typically governed by a partnership agreement or prospectus. The reason for this is that since commingled investment vehicles are designed to accommodate many different investors, only one common document may govern the strategy. For commingled investments Verus verifies compliance with investment guidelines through review of quarterly and/or annual reports, for which they are independently verified by third party accounting firms.

As of December 31, 2022, all managers reported compliance with their respective guidelines.



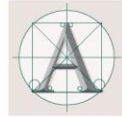
Jeffrey MacLean
Chief Executive Officer & Senior Consultant

Disclaimer

Verus has exercised all reasonable professional care in the evaluation of each investment manager's compliance to the Investment Policy and Guidelines of the Association as of the report date. This report is provided to the Board of Trustees in conjunction with our responsibilities under the investment consulting agreement. Our professionals necessarily relied on data provided by third parties to perform our evaluation. Verus makes no claims as to the accuracy of the data used in this evaluation and shall not be held liable for damages caused by errors or omissions in content, except to the extent arising from our sole gross negligence.

Exhibit A

Investment Manager	Investment Vehicle	General Asset Class	Enforcable Guidelines
T Rowe Price	Separate Account	Public Market (Equity)	Yes
PIMCO StocksPLUS Small	Separate Account	Public Market (Equity)	Yes
Mondrian Investment Partners Limited	Commingled Fund	Public Market (Equity)	No
Baillie Gifford EM	Commingled Fund	Public Market (Equity)	No
Research Affiliates (PIMCO)	Separate Account	Public Market (Equity)	Yes
Loomis Sayles	Separate Account	Public Market (Fixed Income)	Yes
Western Asset Management Company	Separate Account	Public Market (Fixed Income)	Yes
INVESCO Core Real Estate	Commingled Fund	Real Estate	No
IFM	Commingled Fund	Infrastructure	No
RBC Access Capital	Separate Account	Public Market (Fixed Income)	Yes
State Street MSCI Factor Mix Index	Commingled Fund	Public Market (Equity)	No
Harrison Street	Commingled Fund	Real Estate	No
HPS	Separate Account	Public Market (Fixed Income)	Yes
PGIM	Separate Account	Public Market (Fixed Income)	Yes

**COMPLIANCE WITH INVESTMENT GUIDELINES**

Investment Manager Name: Artisan Partners Limited Partnership

Account Name: Fresno County Employees' Retirement Association

Quarter Ending: December 31, 2022

This is to confirm that, to the best of our knowledge, all of Artisan Partners' investment activity during the quarter noted above, on behalf of the Fresno County Employees' Retirement Association (FCERA) non-U.S. growth account has been consistent with the investment policies and restrictions set forth in the Investment Advisory Agreement, Investment Guidelines and Investment Policy Statement effective as of March 13, 2013, as amended March 4, 2015 and April 15, 2020, and that the portfolio is in compliance with those policies and restrictions.

By: LaJoice Bell

Name: LaJoice Bell

Title: Compliance Manager

Date: January 6, 2023

Baillie Gifford Overseas Limited

Registered Office:

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Tel. 44 (0)131 275 2000 Fax 44 (0)131 275 3999

www.bailliegifford.com

Mike Kamell
Senior Consultant
Verus
2321 Rosecrans Avenue
Suite 2250
El Segundo
CA 90245

18 January 2023

Dear Mike,

Quarterly Compliance Affirmation – Baillie Gifford Emerging Markets Equities Fund

In relation to Fresno County Employees Retirement Association, this letter serves to confirm that the Baillie Gifford Emerging Markets Equities Fund was in compliance with the relevant guidelines for the quarter ended 31st December 2022.

DocuSigned by:


B470D0A6908A40F...

Matt Dey
Client Service Director



January 13, 2023

Verus Investments
2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245

RE: Statement of Compliance for Fresno County Employees' Retirement Association ("FCERA")

The undersigned officer of HPS Investment Partners, LLC (the "Manager") hereby delivers this Statement of Compliance for FCERA (the "Investor") as of the date set forth above, with respect to the period ending December 31, 2022 (the "Compliance Period"). Capitalized terms used herein without definition shall have the meanings ascribed to them in the Investment Management Agreement, as may be amended from time to time.

The undersigned hereby certifies that he is a duly appointed officer of the Manager and further certifies to the best of his knowledge that, except as otherwise disclosed to the Investor in writing:

- (i) each investment acquired during the Compliance Period complied with the guidelines and limitations set forth in the limited partnership agreement in effect at the time of the investment.

A handwritten signature in black ink that reads "Jonathan Falcichio". The signature is written in a cursive style and is positioned above a horizontal line.

Name: Jonathan Falcichio

Jonathan Falcichio | Managing Director

HPS Investment Partners, LLC

40 West 57th Street, 33rd Floor, New York, NY 10019

T +1 212 287 5593 | M +1 646 946 8152

jonathan.falcichio@hpspartners.com



Appendix

Asset Class	Maximum Allowed Exposure	Dec 30, 2022 Exposure
Leveraged Loans	100%	37.6%
Corporate Bonds (including high yield bonds, investment grade bonds, convertible bonds, and instruments that take the legal form of preferred equity but have bond characteristics (including coupon payments) as determined by the Investment Manager (“Debt-Like Preferred Equity”))	100%	28.4%
Securitized Credit	20%	9.0%
Equities (excluding Debt-Like Preferred Equity and equity received in connection with debt investments), ETFs, CDS and CDS indices (excluding any such instrument used for hedging).	15%	0.0%
Single Issuer Concentration	7.50%	3.2%
Single Position Size	5.00%	3.2%
Non-US Investments	30.00%	4.6%
Non-USD denominated investments	20.00%	0.0%



COMPLIANCE CERTIFICATION

DATE: 01/18/2023

LOOMIS ACCOUNT(S): Fresno County Employees' Ret Assn

HY05N1 Fresno County Employees Retirement Association

PERIOD UNDER REVIEW: 10/1/2022 - 12/31/2022

We, Loomis, Sayles & Company, L.P., in our capacity as Investment Manager for the account(s) listed above, hereby attest that during the period under review, to the best of our knowledge and beliefs, the account(s) listed above was (were) in compliance with its (their) investment guidelines and restrictions ("Guidelines") and any other requirements listed below, if applicable, except as noted below.

Additional certification requirements:

HY05N1: Compliance with the Fresno County Employees Retirement Association Investment Policy.

Guideline Violations:

HY05N1 Fresno County Employees Retirement Association None

The electronic signatures below demonstrate approval of the representations made in this Compliance Certification for the period under review.

Compliance Approval:

Mary Ellen Logee Vice President, Director of Portfolio Compliance 01/12/2023

Portfolio Manager(s) Approval:

HY05N1 Matt Eagan Vice President, Portfolio Manager 01/12/2023

Mondrian Emerging Markets Equity Fund, L.P. (the "Fund")
Certification of Compliance with Investment Strategy
for the period from October 1, 2022 to December 31, 2022

The Fund has been in compliance with its Investment Strategy, as fully set forth in the Confidential Information Memorandum of the Fund, during the period described above. Each item of the Investment Strategy is described in the Appendix and initialed as being in compliance.

Mondrian Investment Partners Limited
(As Investment Manager to the Fund)





By: _____
Name: Ginny Chong
Title: Senior Portfolio Manager
Date: 5 January 2023

Appendix

Mondrian Emerging Markets Equity Fund, L.P.

Investment Strategy Detail	Initial
<p>Securities, Approach and Markets</p> <p>The Fund pursues its investment objective primarily by investing in equity securities of emerging market companies, as described below, that, in the Investment Manager's opinion, are undervalued at the time of purchase based on fundamental value analysis employed by the Investment Manager. Equity securities in which the Fund may invest include, but are not limited to, common stocks, preferred stocks, convertible securities, index related securities, certain non-traditional equity securities, 144A securities and warrants. The Fund may purchase securities of non-U.S. issuers directly or indirectly in the form of American, European or Global depository receipts or other securities representing underlying shares of non-U.S. issuers. The Fund may also purchase other investment funds, including, but not limited to registered funds, unregistered funds and REIT's. Under normal circumstances, the Fund invests at least 80% of its assets in investments of emerging market issuers.</p> <p>The Investment Manager's approach in selecting investments for the Fund is primarily oriented to individual stock selection and is value driven. In selecting stocks for the Fund, the Investment Manager identifies those stocks that it believes will provide capital appreciation over a market cycle, taking into consideration movements in the price of the individual security and the impact of currency fluctuation on a United States domiciled, dollar-based investor. The Investment Manager conducts fundamental research on a global basis in order to identify securities that, in the Investment Manager's opinion, have the potential for long-term capital appreciation. This research effort generally centers on a value-oriented dividend discount methodology with respect to individual securities and market analysis that isolates value across country boundaries. The approach focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being received today. In addition, the analysis typically includes a comparison of the values and current market prices of different possible investments. The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold in the Investment Manager's discretion without regard to the length of time they have been held.</p>	
<p>Emerging Markets Equity Securities</p> <p>The Fund considers an emerging country to be any country that is included in the MSCI EM Index. In addition, any country which is generally recognized to be an emerging or developing country by the international financial community, including the World Bank, as well as any country that is classified by the United Nations or otherwise regarded by its authorities as developing will be considered an emerging country. Almost every nation in the world is included within this group of developing or emerging countries except the United States, Canada, and those in the Morgan Stanley Capital International EAFE Index.</p> <p>In considering possible emerging countries in which the Fund may invest, the Investment Manager places particular emphasis on certain factors, such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards and political and social conditions.</p> <p>Although this is not an exclusive list, the Investment Manager considers an emerging country equity security to be one that is issued by a company that exhibits one or more of the following characteristics: (1) its principal securities trading market is in an emerging country, as defined above; (2) while traded in any market, alone or on a consolidated basis, the company derives 50% or more of its annual revenues or annual profits from either goods produced, sales made or services performed in emerging countries; (3) the company has 50% or more of its assets located in an emerging country; or (4) it is organized under the laws of, and has a</p>	

<p>principal office in, an emerging country. The Investment Manager determines eligibility based on publicly available information and inquiries made of the companies.</p> <p>Currently, investing in many emerging countries is not feasible, or may, in the Investment Manager's opinion, involve unacceptable political or governance risks. The Fund focuses its investments in those emerging countries where the Investment Manager considers the economies to be developing and where the markets are becoming more sophisticated.</p>	
<p>Currency, Debt Securities and Cash</p> <p>Currency considerations carry a special risk for a portfolio of international securities. The Fund may invest in securities issued in any currency and may hold foreign currency. Securities of issuers within a given country may be denominated in the currency of another country or in multinational currency units, including the euro. The Investment Manager primarily uses a purchasing power parity approach to evaluate currency risk. In this regard, the Fund may carry out hedging activities, and may invest in forward foreign currency contracts to hedge currency risks associated with the purchase of individual securities denominated in a particular currency. Under normal circumstances, hedging is undertaken defensively back into the base currency of the Fund.</p> <p>Under normal circumstances, no more than 10% of the Fund's assets will be invested in debt securities issued by governments or by their agencies, instrumentalities or political subdivisions, or by corporate entities, all of which may be high-yield, high-risk fixed income securities rated lower than BBB by S&P and Baa by Moody's or, if unrated, considered to be of equivalent quality. In addition, for temporary defensive purposes, the Fund may invest in high-quality debt instruments.</p> <p>To facilitate investment activities, the Fund will generally hold a small portion of its assets in cash or cash equivalent instruments.</p>	

The Investment Manager manages the Fund's assets in accordance with the investment objective and guidelines described in the Confidential Information Memorandum and not in accordance with the individual guidelines of any one investor.



PGIM

The Global Investment Management
Businesses of Prudential Financial, Inc.

PGIM Fixed Income
655 Broad Street, 9th Floor
Newark, NJ 07102

12/31/2022

To: Fresno County Employees' Retirement

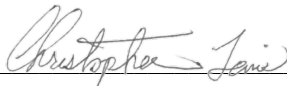
Re: Investment Manager Guideline certification

For the period of October 01 2022 through December 31 2022, PGIM, Inc. ("PGIM"), acting as investment manager to the Fresno County Employees' Retirement Association certifies that the portfolio was in compliance with its investment guidelines other than any exceptions noted below:

None for the period.

Sincerely,

PGIM Fixed Income

By: 

Name: Christopher Lewis

Title: VP, PGIM Fixed Income

By: 

Name: Richard Piccirillo


Title: Portfolio Manager

**FCERA - RAE Fundamental International (Account #28837)
Quarterly Investment Guideline Compliance Statement
During the Quarter Ending 12/31/2022**

The portfolio we manage was in compliance with the investment guidelines set forth in your Investment Management Agreement with PIMCO.

Guideline	Limit	Breach Details					Compliant		Period End Value if Non- compliant
		Item	Date	Value	Type	Cause	Date	Value	
-	-	-	-	-	-	-	-	-	-

For questions or concerns, please contact Heather Tsutsui at (949) 720-6192.



Heather Tsutsui
VP, Manager, Portfolio Compliance
Pacific Investment Management Company LLC

Fresno County Employees' Retirement System StocksPLUS Small AR (Account #10960)
Quarterly Investment Guideline Compliance Statement
As of 12/31/2022

The portfolio we manage was in compliance with the investment guidelines set forth in your Investment Management Agreement with PIMCO.

Guideline	Limit	Breach Details					Compliant		Period End Value if Non- compliant
		Item	Date	Value	Type	Cause	Date	Value	
-	-	-	-	-	-	-	-	-	-

For questions or concerns, please contact Heather Tsutsui at (949) 720-6192.



Heather Tsutsui
 VP, Manager, Portfolio Compliance
 Pacific Investment Management Company LLC



**Global Asset
Management**

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402

January 10, 2023

Michael Kamell, CFA, CAIA
Verus Investments
2321 Rosecrans Avenue, Suite 2250
El Segundo, CA 90245

CERTIFICATION OF COMPLIANCE

Dear Michael,

We certify that RBC Global Asset Management (U.S.) Inc. has received, read, and established control measures for ensuring compliance with Fresno County Employees' Retirement Association's Investment Policy dated May 2018.

For the quarter ending December 31, 2022 the account managed by RBC GAM-US has been, and continues to be, in compliance at the time of purchase with the Investment Parameters and Limitations set forth in the investment policy.

Regards,

A handwritten signature in black ink, appearing to read "Randall Harrison", with a long horizontal flourish extending to the right.

Randall Harrison
Client Portfolio Manager

P.O. BOX 89000
Baltimore, Maryland
21289-2003

100 East Pratt Street
Baltimore, Maryland
21202-1009

Toll Free: 800-638-7890
Fax: 410-345-6575

January 6, 2023

Donald Kendig (Retirement Administrator)
Fresno County Employees' Retirement Association
7772 N Palm Ave
Fresno, CA 93711

Re: Compliance with Investment Guidelines for Fresno County Employees Retirement Association

This statement is to confirm that T. Rowe Price Associates, Inc. managed the assets in the above account in accordance with the account's Investment Guidelines set forth in the Investment Objectives and Guidelines for the quarter ending December 31, 2022.

Please let me know if you have any questions.

Sincerely,



Phillip
Renner Vice
President
T. Rowe Price Associates, Inc.
Investment Compliance
Phillip.Renner@troweprice.com



January 17, 2023

Mr. Michael Kamell
2321 Rosecrans Ave.
Suite 2250
El Segundo, CA 90245-4977

Re: Fresno CERA

Dear Mr. Kamell:

This letter is to certify that, to the best of our knowledge, the investment portfolio managed on behalf of the Fresno County Employees' Retirement Association was in compliance with the stated investment objectives, policies and guidelines during the fourth quarter of 2022.

Please contact Western Asset Client Service Team should you have any questions.

Sincerely,

Vivian Lin
Compliance Officer