

**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, April 5, 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 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 the Business Expense Account Statements for February 2023 – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of the FCERA Cash Flow Position as of February 2023 – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of Education Attendance Report: CALAPRS General Assembly – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2022 and June 30, 2021 with the Statement of Fiduciary Net Position – RECEIVE AND FILE](#)
  - E. [Approval of FCERA Policy Updates: Communications, Divorce, Funding, Interest Crediting and Undistributed Earnings, Policy Development Process, and Public Records Request - APPROVE](#)

- F. [Approval of Retirements for March 2023 – APPROVE](#)
- G. [Approval of the March 1, 2023 Retirement Board Regular Meeting Minutes – APPROVE](#)

## 5. DISCUSSION

- A. [Review of Performance and Economic Summary Report: Artisan presented by Sean Howley and Ben Helsby – RECEIVE AND FILE](#)
- B. Core Fixed Income Allocation Discussion:
  - 1. [Consideration of the Conversion of the Western Asset Management Company Mandate to a Passive Mandate presented by Anirudh Chowdhry, Investment Officer – APPROPRIATE ACTION](#)
  - 2. [Consideration of Core Fixed Income Review and Potential Search for Complimentary Fixed Income Manager presented by Mike Kamell, Verus – APPROPRIATE ACTION](#)
- C. [Consideration of Public Equity Implementation presented by Mike Kamell, Verus – APPROPRIATE ACTION](#)
- D. [Consideration of Pausing Investments Additional Commitments to Private Equity and Private Credit from July 1, 2023, through December 30, 2023 presented by Anirudh Chowdhry, Investment Officer – APPROPRIATE ACTION](#)
- E. [Consideration of the SACRS Board of Director Elections 2023-2024: Final Ballot presented by Donald Kendig, Retirement Administrator – 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 19, 2023– 8:30 AM (Wednesday)  
 Regular Board Meeting  
 FCERA  
 7772 North Palm Avenue, Fresno, CA 93711

Requests for disability-related accommodations needed in order to participate in the meeting should be made to Merelle Buttner at 457-0681 no later than Monday, 04/02/22 at 10AM.