

**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."

April 6, 2022

**REGULAR MEETING
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON THE FCERA WEBSITE AT WWW.FRESNOCOUNTYRETIREMENT.ORG](http://WWW.FRESNOCOUNTYRETIREMENT.ORG)

Trustees Present:

Laura Basua	Alysia Bonner	Dr. Rod Coburn, III
Oscar Garcia	Stan McDivitt	John Robinson
Riley Talford	Doug Papagni, Alternate	

Trustees Absent:

Steven Jolly	Nathan Magsig
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Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Douglas Kidd, Retirement Investment Officer
Conor Hinds, Principal Accountant
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel
Michael Kamell, Verus
Jeremiah Lane, Jenn Lee, Tony Hass, and Emily Wang, KKR
Peter Calabro and Purnima Puri, HPS
Brendan McDonough and Lee Kruter, Green Tree Asset Management

Members of the Public that Addressed the Board:

None

1. CALL TO ORDER

Chair Coburn called the meeting to order at 8:30 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was led by Alternate Trustee Papagni.

3. PUBLIC COMMENT

There was no public comment.

4. CONSENT AGENDA

A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BONNER, TO APPROVE/ACCEPT CONSENT ITEMS 4.B. THROUGH 4.D. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: JOLLY, MAGSIG, TALFORD. MOTION PASSED.

- A. Receipt and Filing of the FCERA Cash Flow Position as of February 2022

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF CLARIFIED HOW INTEREST IS CALCULATED AND APPLIED TO THE NORTHERN TRUST UNALLOCATED CASH ACCOUNT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE ITEM 4.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: JOLLY, MAGSIG, TALFORD. MOTION PASSED.

- B. Receipt and Filing of Education Attendance Report: CALAPRS General Assembly – **RECEIVED AND FILED**
- C. Approval of Retirements for March 2022 – **APPROVED**
- D. Consideration of the March 16, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

5. DISCUSSION

Trustee Talford joined the Board at 8:43 AM.

- A. Consideration and Selection of Semiliquid Multi-strategy Credit Finalists
- KKR
 - HPS
 - Golden Tree

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BONNER, TO SELECT HPS FOR THE SEMILIQUID MULTI-STRATEGY ALLOCATION, DIRECT STAFF TO ENTER NEGOTIATIONS, AND SUBJECT TO SUCCESSFUL NEGOTIATIONS, AUTHORIZE THE CHAIR TO EXECUTE. VOTE: UNANIMOUS. ABSENT: JOLLY, MAGSIG. MOTION PASSED.

- B. Consideration of the SACRS Board of Director Elections 2022-2023: Final Ballot

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BONNER, TO APPROVE THE SACRS BOARD OF DIRECTOR ELECTIONS 2022-2023 FINAL BALLOT AS PRESENTED AND INSTRUCT THE DELEGATES TO VOTE ACCORDINGLY. VOTE: UNANIMOUS. ABSENT: JOLLY, MAGSIG. MOTION PASSED.

6. ORAL REPORTS:**A. FCERA Administration**

1. Staff polled the Board on the upcoming Board Off-site Educational meeting location, recommending Harris Ranch in Coalinga CA. The Board directed Staff to agendize the topic at the next Regular meeting.
2. Mr. Kendig reminded the Board of his attendance at the upcoming Milken Institute and requested direction on whether he should return for the May 4 Regular Meeting or have the Assistant Retirement Administrator lead that meeting. The Board decided to have Ms. Paolinelli lead the meeting so Mr. Kendig would not have to leave the training early.
3. Mr. Kendig will be on vacation May 9 and May 16 through May 20, 2022. Ms. Paolinelli will lead the office during that time.
4. The April 20, 2022 Disability Committee Meeting is cancelled.

B. FCERA Investment Officer

Doug Kidd gave a brief investment update and encouraged the Trustees to reach without with any questions.

C. Board Counsel

Ken Price gave a brief update on the State of Emergency order as it relates to remote attendance and will continue to monitor and advise the Board accordingly. The emergency order has expired.

D. Committee Reports

The Personnel Committee will meet immediately following today's Regular Meeting.

E. Board Members

1. At the request of Alternate Trustee Papagni to provide health insurance premium payment deductions for individual private pay insurance plans, and with the Board's tacit approval, Staff will research the feasibility and place an item on a future agenda to discuss the findings, recommended action(s) or next steps.
2. In response to a question from Trustee Bonner, Staff confirmed that Travel approval is not needed when serving on SACRS Committees when reimbursement for accommodations are not sought.

There being no further business, the meeting adjourned at 11:37 AM.

Donald C. Kendig, CPA
Secretary to the Board