

**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."

August 3, 2022

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

**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
Steven Jolly
Stan McDivitt

Alysia Bonner
Oscar Garcia
Riley Talford

Dr. Rod Coburn, III
Nathan Magsig
Douglas Papagni, Alternate

Trustees Absent:

John Robinson

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Conor Hinds, Interim Retirement Investment Officer
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Craig Armstrong, Board Counsel
Michael Kamell, Verus
Jeffrey MacLean, Verus
Trevor Jackson, Aksia
Lynn O'Connell, Aksia

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 Merelle Buttner, Administrative Assistant

3. PUBLIC COMMENT

There was no public comment.

4. CONSENT AGENDA

CONSENT ITEMS 4.B., C., D., AND F. WERE PULLED FOR DISCUSSION.

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MAGSIG, TO APPROVE/ACCEPT CONSENT ITEMS 4.A., 4.E., AND 4.G. AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.

A. Receipt and Filing of the FCERA Cash Flow Position as of May 2022 – **RECEIVED AND FILED**

B. Receipt and Filing of PIMCO RAE CIO of Equity Strategies Departure Notification

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AFTER BRIEF DISCUSSION, A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE JOLLY, TO APPROVE ITEM 4.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.

C. Receipt and Filing of Northern Trust MSCI World Ex-US Fund Q1 2022 Tracking Error Update

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AFTER BRIEF DISCUSSION, A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD, TO APPROVE ITEM 4.C. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.

D. Receipt and Filing of Eastern European Exposure Analysis

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AFTER BRIEF DISCUSSION AND CLARIFICATION, A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD, TO APPROVE ITEM 4.D. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED. THE BOARD DIRECTED STAFF TO REPORT BACK ON VARIOUS ASIAN COUNTRIES.

E. Approval of Retirements for July 2022 – **APPROVED**

F. Approval of Change to Public Office Hours

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AFTER DISCUSSION, A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE JOLLY, TO APPROVE ITEM 4.F. AS PRESENTED. VOTE: YES – BASUA, BONNER, COBURN, JOLLY, MAGSIG, MCDIVITT, TALFORD. NO – GARCIA. ABSENT: ROBINSON. MOTION PASSED. THE BOARD DIRECTED STAFF TO RETURN TO THE BOARD IN SIX (6) MONTHS WITH STATISTICS RELATED TO THE CHANGE.

G. Approval of the July 20, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

5. DISCUSSION

A. Consideration of T Rowe Price Analysis

NO ACTION TAKEN – THE BOARD DIRECTED VERUS TO GATHER ADDITIONAL DATA FOR FURTHER CONSIDERATION.

B. Consideration of Mondrian Emerging Markets Termination Recommendation

NO ACTION TAKEN – THE BOARD DIRECTED VERUS TO GATHER ADDITIONAL INFORMATION TO COMPARE MONDRIAN WITH OTHER MANAGERS FOR FURTHER CONSIDERATION AT THE SEPTEMBER 7, 2022 REGULAR MEETING.

C. Consideration of Specific Private Credit Investment and Investment Guidelines Amendment

- Barings Global Private Loan Fund IV Investment Period Waiver Request
- Aksia – High Sierra Credit Investors LP Agreement – Annex A – Investment Guidelines Amendment of the Commitment Period Provisions from Three (3) to Four (4) Years

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MAGSIG, TO APPROVE AKSIA – HIGH SIERRA CREDIT INVESTORS LP AGREEMENT – ANNEX A – INVESTMENT GUIDELINES AMENDMENT OF THE COMMITMENT PERIOD PROVISIONS FROM THREE (3) TO FOUR (4) YEARS, AND ALL RELATED MINISTERIAL EDITS FOR DATES AND REFERENCES AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.

D. Receipt and Filing of Sponsor Risk Tolerance Study

NO ACTION TAKEN. RECEIVED AND FILED. THE BOARD DIRECTED STAFF TO DISTRIBUTE TO THE NON-COUNTY SPONSORS AND ASK FOR MORE INFORMATION ON REVENUE TRENDS AND CHARACTERISTICS.

E. Consideration of Proposed Educational On-site Agenda

NO ACTION TAKEN.

6. CLOSED SESSION:

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

1. Jeffrey Haux

7. ORAL REPORTS:

A. Report from Closed Session

6.A. HAUX - DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BASUA. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.

B. FCERA Administration

The August 17, 2022 Regular Meeting will be dark (no meeting).

C. FCERA Investment Officer

Donald Kendig gave a brief investment update.

D. Board Counsel

None.

E. Committee Reports

None

F. Board Members

Trustee Jolly requested the Job Description for the Investment Officer position.

There being no further business, the meeting adjourned at 10:48 AM.

Donald C. Kendig, CPA
Secretary to the Board