

**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."

October 5, 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	Dr. Rod Coburn, III	Oscar Garcia
Steven Jolly	Nathan Magsig	Stan McDivitt
John Robinson	Riley Talford	

Trustees Absent:

Alysia Bonner	Douglas Papagni, Alternate
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Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Patti Montoya, Benefits Manager
Conor Hinds, Interim Retirement Investment Officer
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel
Mike Kamell, Verus

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

Chair Coburn called the meeting to order at 8:33 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was let by Chair Coburn.

3. PUBLIC COMMENT

None.

4. CONSENT AGENDA

CONSENT ITEM 4.D. WAS PULLED AND POSTPONED UNTIL NOVEMBER 2, 2022.

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.C. AND 4.E. THROUGH 4.G. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT. ABSENT: BONNER, ROBINSON, TALFORD. MOTION PASSED.

- A. Receipt and Filing of the FCERA Cash Flow Position as of August 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Educational Attendance Report: CALAPRS Principles of Pension Governance for Trustees 2022 – **RECEIVED AND FILED**
- C. Approval of Retirements for September 2021 – **APPROVED**
- D. Approval of Medical Records and Evaluation Agreement with National Disability Evaluations (NDE)

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE JOLLY, TO POSTPONE ITEM 4.D. UNTIL THE NOVEMBER 2, 2022 REGULAR MEETING. ROLL CALL VOTE: YES – BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT. ABSENT: BONNER, ROBINSON, TALFORD. MOTION PASSED.

- E. Approval of the September 21, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**
- F. Approval of the September 21, 2022 Disability Committee Meeting Minutes – **APPROVED**
- G. Approval of the September 21, 2022 Personnel Committee Meeting Minutes – **APPROVED**

5. DISCUSSION

Trustees Robinson and Talford joined the meeting at 8:41 AM and 8:50 AM, respectively (during Item 5.A. discussion).

- A. Receipt of Underperforming Investment Managers Analysis

RECEIVED AND FILED. NO ACTION TAKEN.

- B. Consideration of Private Real Estate Investment

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE TALFORD, TO APPROVE THE REDEMPTION OF \$60 MILLION FROM INVESCO. ROLL CALL VOTE: YES – BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: BONNER. MOTION PASSED.

6. CLOSED SESSION:

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 1
- B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 1
- C. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
 - 1. Chad Horneck

7. ORAL REPORTS:

- A. Report from Closed Session
 - 6.A. No reportable action.
 - 6.B. No reportable action.
 - 6.C. **HORNECK - DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE MAGSIG. ROLL CALL VOTE: YES – BASUA, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON, TALFORD. NO – JOLLY. ABSENT: BONNER. MOTION PASSED.**
- B. FCERA Administration
 - None.
- C. Interim FCERA Investment Officer
 - Conor Hinds gave a brief investment update and answered questions from the Board regarding HPS and cash flows.
- D. Board Counsel
 - None.
- E. Committee Reports
 - The Personnel Committee will be immediately following this meeting.
- F. Board Members
 - Chair Coburn requested information on the potential impact the Federal Family Loan Forgiveness Program could have on our holdings.

There being no further business, the meeting adjourned at 10:25 AM.

Donald C. Kendig, CPA
Secretary to the Board