

**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."

EDUCATIONAL ON-SITE MEETING

October 19-20, 2022

[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
Oscar Garcia	Steven Jolly	Nathan Magsig
Stan McDivitt	John Robinson	Riley Talford
Doug Papagni, Alternate		

Trustees Absent:

None

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Conor Hinds, Interim Investment Officer
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Craig Armstrong, Board Counsel
Kenneth Price, Board Counsel
Jeff MacLean, Verus
Michael Kamell, Verus
Frances Coombes, WAMCO
Travis Carr, WAMCO
Dr. Joseph J. Penbera, Local Authority
Trevor Jackson, Aksia
Dylan Herman, Aksia
Harvey Leiderman, Fiduciary Counsel
Maytak Chin, Fiduciary Counsel
Max Swango, Invesco
Jackson Lapin, Invesco
Robert Taylor, Invesco

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

Chair Coburn called the meeting to order at 9:00 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was led by Donald Kendig, Retirement Administrator.

3. PUBLIC COMMENT

Donald Kendig and Chair Coburn welcomed everyone to the meeting and briefly outlined the day's agenda.

4. CONSENT AGENDA

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

- A. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – RECEIVE AND FILE
- B. Receipt and Filing of the Quarterly Report from the Retirement Administrator – RECEIVED AND FILED
- C. Receipt and Filing of the Quarterly Report from the Acting Investment Officer – RECEIVED AND FILED
- D. Receipt and Filing of the Quarterly Disability Status Report – RECEIVED AND FILED
- E. Receipt and Filing of the Quarterly Strategic Plan Update – RECEIVED AND FILED
- F. Receipt and Filing of the 2020-21 FCERA Performance Statistics – RECEIVED AND FILED
- G. Receipt and Filing of Education Attendance Report: ALTSSV 2022 Forum – RECEIVED AND FILED
- H. Approval of New Earn Codes CP5, CP6, and CP7 - Performance Pay as Not Pensionable for all Tiers – APPROVED
- I. Approval of the October 5, 2022 Retirement Board Regular Meeting Minutes – APPROVED
- J. Approval of the October 5, 2022 Retirement Board Personnel Committee Meeting Minutes – APPROVED

Trustee Bonner joined the Board at 9:06 AM.

5. DEMONSTRATIONS, PRESENTATIONS, AND DISCUSSION

- A. Educational presentation: *FCERA Investment Portfolio: Looking Back and Looking Forward* – RECEIVED AND FILED
- B. Educational presentation: *Bond Mechanics 101: The Ins and Outs of Valuations and Duration Management* – RECEIVED AND FILED
- C. Educational presentation: *Current Global Economic Trends from a Local Authority* – RECEIVED AND FILED
- D. Educational presentation: *Aksia Private Credit Update, Pipeline, and Pacing* – RECEIVED AND FILED
- E. Educational presentation: *Fiduciary and Conflicts Education* – RECEIVED AND FILED
- F. Educational presentation: *Impact Investing through Real Assets: Affordable Housing Overview* – RECEIVED AND FILED

Afternoon Recess: THE BOARD RECESSED AT 3:38 PM.

Thursday, October 20, 2022

Trustees Present:

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

Trustees Absent:

None

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Conor Hinds, Interim Investment Officer
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Craig Armstrong, Board Counsel
Kenneth Price, Board Counsel
Jeff MacLean, Verus
Michael Kamell, Verus
Sasha Talcott, Ninety One
Michael Spinks, Ninety One
Philip Saunders, Ninety One
Paul Yett, Hamilton Lane
Paul Lamb, Hamilton Lane
General David H. Petraeus, US Army (Retired) - KKR

Members of the Public that Addressed the Board:

None.

5. CALL TO ORDER

Chair Coburn called the meeting to order at 9:00 AM.

6. PLEDGE OF ALLEGIANCE

Pledge was led by Elizabeth Avalos, Executive Assistant.

7. PUBLIC COMMENT

None.

8. EDUCATIONAL PRESENTATIONS

- A. Educational presentation: *Road to 2030: Key Trends for Investors through the Eyes of a Global Manager* – RECEIVED AND FILED
- B. Educational presentation: *Evolving Real Estate Trends in a POST-COVID* – RECEIVED AND FILED
- C. Educational presentation: *Private Equity Valuations: Are they Immune for Market Movements?* – RECEIVED AND FILED
- D. Working lunch educational presentation: *Geopolitical Risks* – RECEIVED AND FILED
- E. Review and Consider: *Investment Guidelines for FCERA's Investment* – RECEIVED AND FILED
- F. Educational presentation: *Update on Investment Manager On-site Due Diligence* – RECEIVED AND FILED
- G. Review: *2023 Investment Work Plan* – RECEIVED AND FILED
- H. Educational presentation: *LACERA Litigation Update and LACERA Investment Committee Structure Review* – RECEIVED AND FILED
- I. Review: *2023 Rolling Calendar and Tentative 2023 Meeting Schedule* – REVIEWED

9. **ORAL REPORTS:**

- A. FCERA Administration
None.
- B. FCERA Investment Officer
None.
- C. Board Counsel
None.
- D. Committee Reports
None.
- E. Board Members
Thanks was expressed to staff.

There being no further business, the meeting adjourned at 2:52 PM.

Donald C. Kendig, CPA
Secretary to the Board