

**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."*

**January 18, 2023**

[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
Vicki Crow, 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  
Frankie Dorsey, Supervising Retirement Specialist  
Rich Gonzalez, CliftonLarsonAllen

**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 Laura Basua.

**3. PUBLIC COMMENT**

The Trustees and Staff welcomed Alternate Trustee, Vicki Crow to the Board.

#### 4. CONSENT AGENDA

**CONSENT ITEMS 4.B. AND 4.M. WERE PULLED FOR DISCUSSION.**

**A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE GARCIA, TO APPROVE/ACCEPT CONSENT ITEMS 4.A., 4.C. THROUGH 4.L. AND 4.N. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: BONNER, ROBINSON, TALFORD. MOTION PASSED.**

**Trustees Robinson and Talford joined the Board at 8:33 AM.**

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

B. Receipt and Filing of Annual Cash Flow Projection Report

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF REVIEWED THAT REPORT AND ANSWERED QUESTIONS FROM THE BOARD. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE BASUA, TO ACCEPT THE ANNUAL CASH FLOW PROJECTION REPORT AS PRESENTED. VOTE: UNANIMOUS. ABSENT: BONNER. MOTION PASSED.**

C. Receipt and Filing of Business Expense Account Statements for December 2022– **RECEIVED AND FILED**

D. Receipt and Filing of Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**

E. Receipt and Filing of Annual Education Compliance Report – **RECEIVED AND FILED**

F. Receipt and Filing of Board of Retirement Annual Attendance Report for Calendar Year 2022 – **RECEIVED AND FILED**

G. Receipt and Filing of Quarterly Written Administration Report – **RECEIVED AND FILED**

H. Receipt and Filing of Quarterly Written Investment Officer Report – **RECEIVED AND FILED**

I. Receipt and filing of State Association of County Retirement Systems (SACRS) 2023-2024 Board of Directors Elections Timeline and Process – **RECEIVED AND FILED**

J. Receipt and Filing of Strategic Plan Quarterly Update – **RECEIVED AND FILED**

K. Receipt and Filing of Quarterly Disability Application Status Report – **RECEIVED AND FILED**

L. Approval of Retirements for December 2022 – **APPROVED**

- M. Approval of Travel Requests from Trustee Garcia and Retirement Administrator Kendig to attend the NCPERS Annual Conference and Exhibition (ACE) on May 21-24, 2023, and Trustee Garcia to attend the pre-ACE Trustee Educational Seminar (TEDS) May 20-21, 2023, both in New Orleans, LA

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE BASUA REQUESTED TO BE ADDED TO THE TRAVEL REQUEST. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE TALFORD TO AMEND THE ITEM ADDING TRUSTEE BASUA TO THE TRAVEL REQUEST. VOTE: UNANIMOUS. ABSENT: BONNER. MOTION PASSED.**

**A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE TRAVEL REQUEST AS AMENDED. VOTE: UNANIMOUS. ABSENT: BONNER. MOTION PASSED.**

- N. Approval of Travel Request from Trustees Alysia Bonner and Riley Talford to attend the CALAPRS Advanced Principles of Pension Governance for Trustees on May 29-31, 2023 in Los Angeles, CA – **APPROVED**
- O. Approval of Revised Board of Retirement 2023 Regular Meeting Schedule moving the December 13th meeting to December 20th – **APPROVED**
- P. Approval of Authorized Signatory Resolution and Signature Specimen – **APPROVED**
- Q. Approval of December 14, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

## 5. DISCUSSION

- A. Consideration of Board Standing Committee Appointments

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE TALFORD, TO APPROVE/ACCEPT THE BOARD STANDING COMMITTEE APPOINTMENTS. VOTE: UNANIMOUS. ABSENT: BONNER. MOTION PASSED.**

Appointments to the Standing Committees were affirmed by Chair Coburn as follows:  
(changes are noted in bold)

### Audit Committee Board

Steven J. Jolly – Chair  
Oscar J. Garcia  
John Robinson  
Riley Talford

### Budget Committee

Oscar J. Garcia, Chair  
Alysia Bonner  
**Vicki Crow**  
Steven J. Jolly

### Disability Committee

Laura Basua, Chair  
Alysia Bonner  
Dr. Rod Coburn, III  
John Robinson

### Personnel Committee

Stanley McDivitt, Chair  
Laura Basua  
**Vicki Crow**  
Riley Talford

- B. Approval of the Independent Auditor Reports, Annual Comprehensive Financial Report (ACFR), and Popular Annual Financial Report (PAFR) for year ended June 30, 2022

- 1. Independent Auditor Reports for the year ended June 30, 2022 Audit
- 2. Annual Comprehensive Annual Financial Report (ACFR) for year ended June 30, 2022
- 3. Popular Annual Financial Report (PAFR) for year ended June 30, 2022

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. FCERA'S FINANCIAL STATEMENTS ARE FAIRLY PRESENTED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND FCERA EARNED AN UNQUALIFIED ("CLEAN") OPINION. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MAGSIG, TO ACCEPT/APPROVE THE AUDITOR REPORT, CAFR AND PAFR AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.**

**THE FCERA AUDIT TEAM WAS INTRODUCED AND THANKED BY THE BOARD AND STAFF.**

**Trustee Bonner joined the Board at 8:43 AM.**

- C. Consideration of Proposed FCERA Administrative Policy: Remote Work Protocols, Parameters, Terms, and Conditions

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE BASUA, TO APPROVE ITEM 5.C. AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.**

- D. Consideration of In-House Management of Pre-2022 Vintage Private Credit Portfolio

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT.**

**A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO TRANSITION THE MANAGEMENT OF THE PRE-2022 VINTAGE PRIVATE CREDIT PORTFOLIO FROM FCERA'S CONSULTANT TO STAFF IN-HOUSE UPON CONFIRMATION OF APPROVAL FROM VERUS CONSULTING. AFTER FURTHER CONSIDERATION, THE MOTION WAS WITHDRAWN.**

**A SECOND MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO TABLE ITEM 5.D. UNTIL THE FEBRUARY 1, 2023 REGULAR MEETING. VOTE: UNANIMOUS. MOTION PASSED.**

## **6. CLOSED SESSION**

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

- 1. Marylou Merancio

**7. ORAL REPORTS**

A. Report from Closed Session

6.A. **MERANCIO - DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BONNER. VOTE: UNANIMOUS. ABSTAIN: JOLLY. MOTION PASSED.**

B. FCERA Administration

Nothing to report.

C. FCERA Investment Officer

Nothing to report.

D. Board Counsel

Ken Price gave a brief update on the Trent litigation and noted that there are currently no active cases in litigation.

E. Committee Reports

The Ad Hoc Investment Strategic Planning Committee is scheduled to meet on January 27, 2023 and a Personnel Committee meeting is tentatively scheduled for February 1, 2023.

F. Board Members

Nothing to report.

There being no further business, the meeting adjourned at 9:45 AM.

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Donald C. Kendig, CPA  
Secretary to the Board