

**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."

February 1, 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
Oscar Garcia
John Robinson

Alysia Bonner
Nathan Magsig
Riley Talford

Dr. Rod Coburn
Stan McDivitt
Vicki Crow, Alternate

Trustees Absent:

Steven Jolly

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Anirudh Chowdhry, Investment Officer
Patricia Montoya, Benefits Manager
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Mike Kamell, Verus
Trevor Jackson, Aksia

Members of the Public that Addressed the Board:

Steve Jolly

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Pledge was led by Trustee Oscar Garcia.

3. PUBLIC COMMENT

None

4. CONSENT AGENDA

CONSENT ITEMS 4.C. AND 4.G. WERE PULLED FOR DISCUSSION.

A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA, TO APPROVE/ACCEPT CONSENT ITEMS 4.A., 4.B., 4.D., 4.E., 4.F., 4.H., 4.I., AND 4.J. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: JOLLY, TALFORD. MOTION PASSED.

- A. Receipt and Filing of FCERA Cash Flow Position as of December 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Fee Review Update – **RECEIVED AND FILED**
- C. Receipt and Filing of PGIM Watch Status

Consent Item 4.C. was pulled and will be discussed at the next Regular Board Meeting.

- D. Approval of Retirements for January 2023 – **APPROVED**
- E. Approval of Continuation of FCERA’s Public Office Hours of 8:00AM to 5:00PM Monday-Thursday, 8:00AM to 12:00PM Friday, Closed for the Noon Hour – **APPROVED**
- F. Approval of Annual Retiree Cost of Living Adjustment of 3.0% – **APPROVED**

Trustees Magsig and Talford joined the Board at 8:31 AM and 8:33 AM, respectively.

- G. Approval of New Earn Code “FRA” for the County of Fresno

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE GARCIA NOTED THAT HE WILL ABSTAIN FROM THE VOTE DUE TO HIS INVOLVEMENT IN THE ITEM. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE CONSENT ITEM 4.G. AS PRESENTED. VOTE: UNANIMOUS. RECUSED: GARCIA. ABSENT: JOLLY. MOTION PASSED.

- H. Approval of Travel Request from Trustee Alysia Bonner to attend the NCPERS Annual Conference and Exhibition (ACE) on May 20-24, 2023 in New Orleans, LA – **APPROVED**
- I. Approval of Second Amendment to Agreement for Professional Audit Services and Retirement Administrator’s Authority to Execute – **APPROVED**
- J. Approval of the January 18, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

5. DISCUSSION

- A. Consideration of Pre-Aksia Private Credit Portfolio Administration and Related Costs

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE PROPOSED ADMINISTRATIVE SERVICES AT A COST OF \$30,000 REDUCING TO \$20,000 ONCE 10 OR LESS PRE-AKSIA INVESTMENT LINES EXIST AND TO DIRECT THE RETIREMENT ADMINISTRATOR TO EXECUTE THE NECESSARY AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT. VOTE: UNANIMOUS. ABSENT: JOLLY. MOTION PASSED.

- B. Receipt and filing of 2023 Capital Market Assumptions and Asset Allocation Projections

RECEIVED AND FILED. NO ACTION TAKEN.

- C. Consideration of Equity Portfolio Structure Options (Follow up from the 2022 Educational On-site Meeting)

NO ACTION TAKEN. ITEM CONTINUED TO MARCH 1, 2023 REGULAR BOARD MEETING.

6. CLOSED SESSION

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

- 1. Carlos Navarrette

7. ORAL REPORTS

- A. Report from Closed Session

6.A. NAVARRETTE – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE MAGSIG. VOTE: UNANIMOUS. ABSENT: JOLLY. MOTION PASSED.

- B. FCERA Administration

Administration executed an amendment with PGIM modifying the key man provision to include a broader group of individuals, as well as a fee amendment lowering the base fee by 5 basis points.

- C. FCERA Investment Officer

The Investment Officer commented further on the new key person amendment with PGIM.

- D. Board Counsel

None.

- E. Committee Reports

The Personnel Committee will meet immediately for this meeting.

- F. Board Members

None.

There being no further business, the meeting adjourned at 10:40 AM.

Donald C. Kendig, CPA
Secretary to the Board