

**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."*

**March 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	Alysia Bonner	Dr. Rod Coburn
Oscar Garcia	Steven Jolly	Nathan Magsig
Stan McDivitt	Riley Talford	Vicki Crow, Alternate

**Trustees Absent:**

John Robison

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Anirudh Chowdhry, Investment Officer  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Mike Kamell, Verus  
John Bellows and Frances Coombes, WAMCO

**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 Trustee Steven Jolly.

**3. PUBLIC COMMENT**

Staff noted that Alternate Trustee Crow will be a voting member in the absence of Trustees Bonner, Robinson, and Talford.

#### 4. CONSENT AGENDA

Items 4.G. and 4.J. were pulled for discussion.

**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.F., 4.H., 4.I., AND 4.K. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: BONNER, ROBINSON, TALFORD. MOTION PASSED.**

#### **ITEM 4.J. WAS HEARD PRIOR TO ITEM 4.G.**

- A. Receipt and Filing of Business Expense Account Statements for January 2023 – **RECEIVED AND FILED**
- B. Receipt and Filing of Budget Status for the Quarter ended December 31, 2022 – **RECEIVED AND FILED**
- C. Receipt and Filing of the FCERA Cash Flow Position as of January 2023 – **RECEIVED AND FILED**
- D. Receipt and Filing of Quarterly Internal Investment Compliance Report – **RECEIVED AND FILED**
- E. Receipt and Filing of Quarterly Overlay Update – **RECEIVED AND FILED**
- F. Approval of recommendation to move PGIM Strategic Income Strategy to “Provisional” Status - **APPROVED**

**Trustee Bonner joined the Board at 8:33 AM. Alternate Trustee Crow will continue as a voting member in the absence of Trustees Robinson and Talford.**

- G. Approval of FCERA Policy updates: Policy Development Process, Internal Revenue Code Compliance, Funding, Interest Crediting and Undistributed Earnings, Communications, and Public Records Requests, Divorce Policies

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BASUA, TO MOVE ITEM 4.G. TO THE APRIL 5, 2023 REGULAR MEETING. VOTE: UNANIMOUS. ABSENT: ROBINSON, TALFORD. MOTION PASSED.**

- H. Approval of Rescinding the Teleworking Administrative Policy – **APPROVED**
- I. Approval of Retirements for February 2023 – **APPROVED**
- J. Approval of February 1, 2023 Retirement Board Regular Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A CORRECTION WAS MADE TO THE FEBRUARY 1, 2023 REGULAR MEETING MINUTES TO REFLECT THAT TRUSTEE GARCIA “RECUSED” HIMSELF FROM THE VOTE ON ITEM 4.G. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MAGSIG, TO APPROVE ITEM 4.J. WITH THE NOTED CORRECTION. VOTE: UNANIMOUS. ABSENT: BONNER, ROBINSON, TALFORD. MOTION PASSED. (ITEM 4.J. WAS HEARD BEFORE ITEM 4.G.)**

K. Approval of February 1, 2023 Retirement Board Personnel Committee Meeting Minutes –**APPROVED**

**Staff noted that Trustee Talford joined the Board at 8:47 AM (during Item 5.A.), therefore, Alternate Trustee Crow is no longer be a voting member.**

**5. DISCUSSION**

A. Review of Performance and Economic Summary Report: WAMCO Core Bond

**NO ACTION TAKEN. RECEIVED AND FILED.**

B. Review of Quarterly Investment Reports for the Period Ended December 31, 2022

1. Investment Landscape
2. Investment Performance
3. Guideline Compliance

**NO ACTION TAKEN. RECEIVED AND FILED.**

C. Review of Private Equity and Private Credit Pacing Analysis

**NO ACTION TAKEN. RECEIVED AND FILED.**

D. Consideration of Equity Portfolio Structure Options (Follow up from the 2022 Educational On-site and February 1, 2023 Regular Meetings)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. VERUS AND STAFF WERE DIRECTED TO RETURN WITH A SPECIFIC PROPOSAL FOR OPTION 2.B.**

**NO OTHER ACTION TAKEN**

E. Presentation of Plaque and Adoption of Resolution Recognizing Elizabeth Avalos for her Years of Service to the Fresno County Employees' Retirement Association

**PRESENTED, DISCUSSED, AND ADOPTED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER ADOPTING THE RESOLUTION AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.**

F. Consideration of State Association of County Retirement Systems (SACRS) Items presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION

1. Conference Information (**RECEIVED AND FILED**)
2. Voting Proxy (APPROPRIATE ACTION)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO SELECT TRUSTEE TALFORD AND TRUSTEE BASUA, AS VOTING DELEGATE AND ALTERNATE VOTING DELEGATE, RESPECTIVELY. VOTE: UNANIMOUS. ABSENT: ROBINSON. MOTION PASSED.**

**6. ORAL REPORTS**

A. FCERA Investment Officer

Nothing to report.

B. FCERA Administration

1. Due to the lack of discussion items, the March 15, 2023 Regular Meeting was cancelled.
2. Handouts from Northern Trust and Deborah Anderson were made available.

C. Board Counsel

Ken Price reminded the Trustees that the Form 700 is due by April 1, 2023.

D. Committee Report

A Retirement Administrator Annual Review Packet was distributed to each Trustee with a request to complete and return to Trustee Stan McDivitt by March 15, 2023.

E. Board Members

Trustee Magsig commented briefly on the Windfall Elimination Provisions discussed during his recent CSAC Committee Meeting.

There being no further business, the meeting adjourned at 11:38 AM.

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Donald C. Kendig, CPA  
Secretary to the Board