

**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."

April 5, 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 Robison

Alysia Bonner
Steven Jolly
Riley Talford

Dr. Rod Coburn
Nathan Magsig

Vicki Crow, Alternate
Stan McDivitt

Trustees Absent:

None

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Anirudh Chowdhry, Investment Officer
Merelle Buttner, Executive Assistant
Craig Armstrong, Counsel
Mike Kamell, Verus
Sean Howley, Artisan
Ben Helsby, Artisan

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 Chair Coburn.

3. PUBLIC COMMENT

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

4. CONSENT AGENDA

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.G AS PRESENTED. VOTE: UNANIMOUS. ABSENT: BONNER, TALFORD. MOTION PASSED.

- A. Receipt and Filing of the Business Expense Account Statements for February 2023 – **RECEIVED AND FILE**
- B. Receipt and Filing of the FCERA Cash Flow Position as of February 2023 – **RECEIVED AND FILE**
- C. Receipt and Filing of Education Attendance Report: CALAPRS General Assembly – **RECEIVED AND FILE**
- D. Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2022 and June 30, 2021 with the Statement of Fiduciary Net Position – **RECEIVED AND FILE**
- E. Approval of FCERA Policy Updates: Communications, Divorce, Funding, Interest Crediting and Undistributed Earnings, Policy Development Process, and Public Records Request - **APPROVED**
- F. Approval of Retirements for March 2023 – **APPROVED**
- G. Approval of the March 1, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

5. DISCUSSION

Trustees Bonner and Talford joined the Board at 8:34 AM.

- A. Review of Performance and Economic Summary Report: Artisan

NO ACTION TAKEN. RECEIVED AND FILE

- B. Core Fixed Income Allocation Discussion:

- 1. Consideration of the Conversion of the Western Asset Management Company Mandate to a Passive Mandate

PRESENTED AND DISCUSSED. NO ACTION TAKEN, ITEM CONTINUED TO THE MAY 3, 2023 REGULAR MEETING FOR FURTHER DISCUSSION.

- 2. Consideration of Core Fixed Income Review and Potential Search for Complimentary Fixed Income Manager

PRESENTED AND DISCUSSED. NO ACTION TAKEN, ITEM CONTINUED TO THE MAY 3, 2023 REGULAR MEETING FOR FURTHER DISCUSSION.

C. Consideration of Public Equity

CHAIR DEFERED ITEM TO THE MAY 3, 2023 REGULAR MEETING. NO ACTION TAKEN.

D. Consideration of Pausing Investments Additional Commitments to Private Equity and Private Credit from July 1, 2023, through December 30, 2023

ITEM WITHDRAWN BY STAFF. NO ACTION TAKEN.

E. Consideration of the SACRS Board of Director Elections 2023-2024: Final Ballot

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA, TO APPROVE THE SACRS BOARD OF DIRECTOR ELECTIONS 2023-2024 FINAL BALLOT AS PRESENTED AND INSTRUCT THE DELEGATES TO VOTE ACCORDINGLY. VOTE: UNANIMOUS. ABSENT: NONE. MOTION PASSED.

6. ORAL REPORTS

A. FCERA Investment Officer

1. None.

B. FCERA Administration

1. Mr. Kendig reminded the board of the updated rolling calendar, available in the handouts folder as well as his upcoming vacation.

C. Board Counsel

1. None.

D. Committee Reports

1. The Personnel Committee will meet immediately following today's Regular Meeting.

E. Board Members

1. Trustees Bonner and Talford gave brief reports on their attendance at the CALAPRS Advanced Principles of Pension Governance for Trustees training.

There being no further business, the meeting adjourned at 10:14 AM.

Donald C. Kendig, CPA
Secretary to the Board