

**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."

June 7, 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
Patricia Montoya, Benefits Manager
Merelle Buttner, Executive Assistant
Conor Hinds, Principal Accountant
Lauren Bailey, Retirement Specialist
Patty Vieira, Retirement Specialist
Mike Kamell, Verus
Kenneth Price, Board Counsel
Isaiahs Luna, Board Counsel Intern

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 John Robinson.

3. PUBLIC COMMENT

Kenneth Price introduced his student intern Isaiahs Luna, from Marquette University

4. CONSENT AGENDA

CONSENT ITEMS 4.A. AND 4.B. WERE PULLED FOR DISCUSSION.

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

A. Receipt and Filing of the FCERA Cash Flow Position as of April 2023

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. CHAIR COBURN STATED THAT THE CELLS SHOULD BE RED ON THE REPORT, STAFF AGREED. A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE BONNER, TO APPROVE CONSENT ITEM 4.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: TALFORD. MOTION PASSED.

B. Receipt and Filing of TPG Acquisition of Angelo Gordon

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE MAGSIG EXPRESSED HIS OPINION OF THE TPG ACQUISITION OF ANGELO GORDON. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO APPROVE CONSENT ITEM 4.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: TALFORD. MOTION PASSED.

C. Receipt and Filing of Education Attendance Reports: SACRS Spring Conference – **RECEIVED AND FILED**

D. Receipt and Filing of Education Attendance Report: Milken Institute Global Conference 2023 – **RECEIVED AND FILED**

E. Receipt and Filing of Education Attendance Reports: NCPERS ACE & TEDS – **RECEIVED AND FILED**

F. Approval of Retirements for May 2023 – **APPROVED**

G. Approval of Annual Insurance Coverages with Alliant and NFP Insurance Agencies and Authorize the Retirement Administrator to Renew and Bind – **APPROVED**

H. Approval of Additional Classification Eligible to Receive Earn Code CS – **APPROVE**

I. Approval of New Earn Code, SOF for Courts – **APPROVED**

J. Approval of the May 3, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

K. Approval of the May 17, 2023 Retirement Board Budget Committee Meeting Minutes – **APPROVED**

5. DISCUSSION

Trustee Talford arrived at 8:43 AM, during item 5.A.1.

A. Review of Quarterly Investment Reports for the Period Ended March 31, 2023

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

NO ACTION TAKEN. RECEIVED AND FILED.

B. Consideration of Core Fixed Income Search Book and next steps in the evaluation process

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE JOLLY, TO APPROVE THE ACTION RECOMMENDED BY MIKE KAMELL, OF VERUS, TO BRING BACK BAIRD, IR+M, AND JP MORGAN. VOTE: YES – BASUA, COBURN, GARCIA, JOLLY, MCDIVITT, ROBINSON, TALFORD. NO – MAGSIG. MOTION PASSED.

C. Consideration of Separate Account for Passive Domestic Large-Cap Equity Mandate with Northern Trust

PRESENTED, DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MAGSIG, TO ACCEPT THE RECOMMENDED ACTION AND RETAIN NORTHERN TRUST TO MANAGE A SEPARATELY MANAGED ACCOUNT FOR FCERA'S PASSIVE INVESTMENT IN THE RUSSELL 1000 INDEX AND TO IMPLEMENT THE ACTION ACCORDING TO THE INVESTMENT POLICY STATEMENT. VOTE: UNANIMOUS. MOTION PASSED.

D. Receipt and filling of case update in Relation to the LACERA v. Los Angeles County Litigation

NO ACTION TAKEN. RECEIVED AND FILED.

E. Consideration of the Fiscal Year 2023-24 Recommended Administrative Budget

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE FISCAL YEAR 2023-24 RECOMMENDED BUDGET AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.

6. CLOSED SESSION

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

1. Benjamin Gonzalez
2. Ger Moua
3. Hue Xiong

7. ORAL REPORTS

A. Report from Closed Session

6.A.1 - GONZALEZ – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE ROBINSON. VOTE: UNANIMOUS. MOTION PASSED.

6.A.2 - MOUA – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BASUA. VOTE: UNANIMOUS. MOTION PASSED.

6.A.3 - XIONG – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY MAGSIG. VOTE: UNANIMOUS. MOTION PASSED.

B. FCERA Investment Officer

None.

C. FCERA Administration

Staff suggested cancelling the June 21, 2023 Regular Meeting due to lack of material. The Board informally agreed.

D. Board Counsel

Ken Price advised the board that he will not be attending the August 2, 2023 meeting, but Craig Armstrong will attend in his absence.

E. Committee Reports

None.

F. Board Members

Trustee Garcia inquired about FCERA’S Succession Plan and when it will be presented to the board. Staff advised that the Succession Plan is reviewed every three years and it is coming up August 2.

Trustee Bonner gave a brief report on her attendance to the NCPERS ACE and TED Conference.

There being no further business, the meeting adjourned at 11:02 AM.

Donald C. Kendig, CPA
Secretary to the Board