

**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."

September 6, 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, via Tele-Conference	Alysia Bonner
Dr. Rod Coburn	Oscar Garcia
Steven Jolly, via Tele-Conference	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, Principal Accountant
Patricia Montoya, Benefits Manager
Merelle Buttner, Executive Assistant
Ken Price, Board Counsel
Scott Whalen, Verus
R. Matthew Clark, PIMCO
Raji O. Manasseh, PIMCO

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 Nathan Magsig.

3. AGENDA APPROVAL

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE AGENDA AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT: TALFORD. MOTION PASSED.

4. PUBLIC COMMENT

None.

5. CONSENT AGENDA

CONSENT ITEMS 5.A. AND 5.E. WERE PULLED FOR DISCUSSION.

A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO APPROVE/ACCEPT CONSENT ITEMS 5.B. THROUGH 5.D. AND 5.F. THROUGH 5.I. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT: TALFORD. MOTION PASSED.

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

PRESENTED AND DISCUSSED. TRUSTEE MAGSIG REQUESTED CLARIFICATION FOR THE JUNE INFLOWS BEING HIGHER THAN PREVIOUS MONTHS. STAFF INFORMED THE BOARD THAT THE HIGHER INFLOWS WERE DUE TO TWO PAY PERIODS PLUS AN ACCRUAL FOR THE MONTH OF JUNE. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO APPROVE THE ITEM AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT: TALFORD. MOTION PASSED.

B. Receipt and Filing of the Budget Status for the Period ended June 30, 2023 – **RECEIVED AND FILED**

C. Receipt and Filing of Quarterly Overlay Performance Update – **RECEIVED AND FILED**

D. Receipt and filing of Northern Trust Site Visit Report – **RECEIVED AND FILED**

E. Approval of Aksia- High Sierra Additional Subscription Agreement for Second Tranche of Investments

PRESENTED AND DISCUSSED. TRUSTEE MCDIVITT REQUESTED CLARIFICATION ON THE REQUEST AND FOR ADDITIONAL BACKGROUND INFORMATION, WHICH STAFF PROVIDED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE ITEM AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT: TALFORD. MOTION PASSED.

F. Approval of Travel Advance Request from Trustee Alysia Bonner for the 2023 U.S. Institutional Investors Delegation Trip to South Africa – **APPROVED**

- G. Approval of FCERA Administrative Proceedings and Appeals to the Board Policy Update – **APPROVED**
- H. Approval of Retirements for August 2023 – **APPROVED**
- I. Approval of the August 3, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

6. DISCUSSION

- A. Review of Performance and Economic Summary Report: PIMCO Stocks Plus and PIMCO RAE International – **RECEIVED AND FILED**

Trustee Talford arrived at 9:20am during item 6.A.

- B. Review of Quarterly Investment Reports for the Period Ended June 30, 2023 – **RECEIVED AND FILED**
 - 1. Investment Landscape
 - 2. Investment Performance
 - 3. Guideline Compliance

- C. Consideration of a Fresno Farmland Tour and Educational Sessions

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO APPROVE STAFF'S RECOMMENDATION TO APPROVE INTERESTED TRUSTEES AND INVESTMENT STAFF'S ATTENDANCE AT THE FRESNO FARMLAND TOUR HOSTED BY NUVEEN NATURAL CAPITAL ON EITHER OCTOBER 3, 2023 OR OCTOBER 12, 2023. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.

Trustee Basua departed at 10:43am.

7. CLOSED SESSION

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

- 1. Elizabeth Bravo
- 2. Dalton Reynolds
- 3. Aram Yousif
- 4. Cherise Frausto
- 5. Adrian Pineda

- B. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9 - Number of cases: 1

8. CLOSED SESSION – FCERA REALTY GROUP LLC:

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Paragraph (1) of subdivision (d) of Section 54956.9):

FCERA REALTY GROUP LLC, a California limited liability company v.

BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation; ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive (Case No. 19CECG01169)

9. ORAL REPORTS

A. Report from Closed Sessions

7.A.1 - BRAVO – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BONNER. ROLL CALL VOTE: YES – BONNER, COBURN, CROW, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: BASUA. MOTION PASSED.

7.A.2 - REYNOLDS – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE ROBINSON. ROLL CALL VOTE: YES – BONNER, COBURN, CROW, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: BASUA. MOTION PASSED.

7.A.3 - YOUSIF – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE MAGSIG. ROLL CALL VOTE: YES – BONNER, CROW, GARCIA, MAGSIG, MCDIVITT, ROBINSON. NO – COBURN, JOLLY, TALFORD ABSENT: BASUA. MOTION PASSED.

7.A.4 - FRAUSTO – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE TALFORD. ROLL CALL VOTE: YES – BONNER, COBURN, CROW, GARCIA, MAGSIG, MCDIVITT, ROBINSON, TALFORD. NO – JOLLY. ABSENT: BASUA. MOTION PASSED.

7.A.5 - PINEDA – DECISION – TO GRANT THE NON-SERVICE CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE ROBINSON. ROLL CALL VOTE: YES – BONNER, COBURN, CROW, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: BASUA. MOTION PASSED.

7.A.B – No reportable action

8.A – No reportable action

B. FCERA Investments and Administration

Investments: Staff informed the board that The Northern Trust transition is complete and awaiting a post trade analysis that will be presented to the Board on October 4, 2023.

Staff provided an update on the contract with JPMorgan which is being negotiated and staff anticipates having a negotiated contract for the Board to review and approve at the September 20, 2023 Board meeting.

Administration: Staff announced that Jason Chin has joined the Investment Unit Team as our first ever Investment Analyst and is very happy to introduce him to the board. He will be the analytical support to the unit and may even provide a report to the board every once and a while.

Staff reminded the board that there is a public comment submitted in writing by Deborah Anderson in the handouts folder.

Staff announced that the Boardroom signage project is complete and that FCERA website will be updated soon.

Staff informed the board that the educational sessions are falling into place for the upcoming educational on-site meeting on October 18-19, 2023.

C. Board Counsel

None.

D. Committee Reports

None.

E. Board Members

Trustee Bonner invited the board and staff to the NAACP Celebration on September 7, 2023.

Trustee Talford informed the board he will be absent for the October 4, 2023 meeting.

There being no further business, the meeting adjourned at 12:08 PM.

Donald C. Kendig, CPA
Secretary to the Board