

**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 20, 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, via Tele-Conference

**Trustees Absent:**

None.

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Merelle Buttner, Executive Assistant  
Ken Price, Board Counsel

**Members of the Public that Addressed the Board:**

None

**1. CALL TO ORDER**

Chair Coburn called the meeting to order at 8:32 AM.

**2. PLEDGE OF ALLEGIANCE**

Pledge was led by Chair Coburn.

**3. AGENDA APPROVAL**

**BOARD COUNSEL INFORMED THE BOARD OF A PROPOSED AMENDMENT TO THE AGENDA. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO AMEND THE AGENDA ADDING A CLOSED SESSION – ANTICIPATED LITIGATION ITEM (7A) TO THE END OF THE AGENDA. ROLL CALL VOTE:**

YES – BASUA, BONNER, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON. ABSENT: JOLLY AND TALFORD. MOTION PASSED.

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE BASUA, TO APPROVE THE AMENDED AGENDA. VOTE: UNANIMOUS. ABSENT: JOLLY AND TALFORD. MOTION PASSED.

#### 4. PUBLIC COMMENT

None.

Trustee Jolly the board at 8:33 AM.

#### 5. CONSENT AGENDA

- A. Receipt and Filing of Business Expense Account Statements for July and August 2023 – **RECEIVED AND FILED**
- B. Approval of September 6, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE ROBINSON, TO APPROVE/ACCEPT CONSENT ITEMS 5.A. AND 5.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: TALFORD. MOTION PASSED.**

#### 6. DISCUSSION

Trustee Talford joined the board at 8:36 AM.

- A. Consideration of State Association of County Retirement Systems (SACRS) Items
  - 1. Conference Information (**RECEIVED AND FILED**)
  - 2. Voting Proxy

**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 DONALD KENDIG, RETIREMENT ADMINISTRATOR, AS VOTING DELEGATE AND ALTERNATE VOTING DELEGATE, RESPECTIVELY. VOTE: UNANIMOUS. ABSENT: NONE. MOTION PASSED.**

- B. Consideration of Participation Agreement for the JPMorgan Chase Bank, N.A. Core Bond Comingled Pension Trust Fund

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE ITEM WILL BE CONTINUED TO A FUTURE MEETING. THE BOARD DIRECTED STAFF TO NEGOTIATE A SEPARATELY MANAGED ACCOUNT OPTION. NO ACTION TAKEN.**

- C. Consideration of Conversion of Board Counsel Contract to Sole Source or Issuance of 1-Year Extension

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO COVERT BOARD COUNSEL TO SOLE SOURCE AND BRING BACK THE AGREEMENT FOR BOARD APPROVAL ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, JOLLY, MCDIVITT, TALFORD. NO: GARCIA, MAGSIG, ROBINSON. MOTION PASSED.**

- D. Consideration of Conversion of Investment Counsel Contracts to Sole Source or Issuance of Request for Proposals (RFP)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE GARCIA, DIRECTING THE RETIREMENT ADMINISTRATOR TO ISSUE REQUESTS FOR PROPOSALS (RFP). VOTE: UNANIMOUS. ABSENT: NONE. MOTION PASSED.**

- E. Consideration of Remote Participation Options

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD RECEIVED AND FILED THIS ITEM. NO ACTION TAKEN.**

## **7. CLOSED SESSION**

- A. 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. ORAL REPORTS**

- A. Report from Closed Sessions

7.A. – No reportable action

- B. FCERA Investments and Administration

Investments:

Staff informed the board that the Northern Trust Transition is complete and there will be a full report October 4th.

A proposed RFP for general Investment Consultant is intended for October 4<sup>th</sup> but may be deferred to November 1<sup>st</sup>.

Retirement Administrator, Donald Kendig, gave his attendance report for the Western Asset Management Seminar attended 9/13-15/2023.

Administration:

Staff announced to the Board that Debbie Paolinelli has accepted a position with Monterey County. Her last day will be October 13<sup>th</sup>. She will be sorely missed.

Per the Succession Planning Policy, Patti Montoya will be designated as the interim Assistant Retirement Administrator, effective October 16, 2023, and will be sending out the requisite notices per the policy. An external recruitment through County Human Resources as soon as County policies permit.

C. Board Counsel

Board Counsel informed the board that we have been asked by LACERA to participate in an Amicus brief discussion.

D. Committee Reports

Nothing to report.

E. Board Members

The board expressed their appreciation to Debbie and congratulated her.

Trustee Jolly asked for an update on the Farmland Tour. Staff confirmed that the tours have been scheduled.

There being no further business, the meeting adjourned at 10:27 AM.

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Donald C. Kendig, CPA  
Secretary to the Board