

**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."*

**October 4, 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  
Nathan Magsig  
Riley Talford

Dr. Rod Coburn, via Tele-Conference  
Steven Jolly  
John Robinson  
Vicki Crow, Alternate

**Trustees Absent:**

Alysia Bonner

Stan McDivitt

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Conor Hinds, Principal Accountant  
Merelle Buttner, Executive Assistant  
Ken Price, Board Counsel  
Scott Whalen, Verus  
May Soh, IFM Investors  
Michael Calabrese, Foley Lardner

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

None

**1. CALL TO ORDER**

Due to Dr. Rod Coburn participating remotely, Riley Talford acted as chair for the meeting and called the meeting to order at 8:33 AM.

**2. PLEDGE OF ALLEGIANCE**

Pledge was led by Trustee Laura Basua.

### 3. AGENDA APPROVAL

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

### 4. PUBLIC COMMENT

Conor Hinds, Principal Accountant introduced our new Accountant, Samantha Johnson. Donald Kendig, Retirement Administrator introduced also introduced our new Retirement Investment Analyst, Jason Chin.

### 5. CONSENT AGENDA

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

- A. Receipt and Filing of FCERA Cash Flow Position as of August 2023 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Annual Equity Investment Manager Proxy Voting Reports as of June 30, 2023 – **RECEIVED AND FILED**
- C. Receipt and Filing of Annual Investment Fee Disclosure Report (AB 2833) – **RECEIVED AND FILED**
- D. Approval of Certification of Jacob Woesner as Duly Nominated and Unopposed for Election as Safety Member Representative on the Board of Retirement and Approval of Request to Place Certification on the Board of Supervisors' Agenda – **CERTIFIED AND APPROVED**
- E. Approval of Retirements for September 2023 – **APPROVED**
- F. Approval of September 20, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

### 6. DISCUSSION

Trustee Robinson joined the board meeting at 8:41 AM.

- A. Acceptance of the GFOA Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR)

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

B. Review of Performance and Economic Summary Report: IFM Infrastructure  
**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MAGSIG, TO RECEIVE AND FILE REPORT. ROLL CALL VOTE: YES – BASUA, COBURN, CROW, GARCIA, JOLLY, MAGSIG, ROBINSON, TALFORD. ABSENT: BONNER, MCDIVITT. ALTERNATE TRUSTEE CROW’S VOTE WAS NOT REQUIRED FOR THE MOTION BUT WAS RECORDED. MOTION PASSED.**

C. Consideration of Comingled Account Participation Agreement or Separate Account Agreement for the JPMorgan Chase Bank, N.A. Core Bond Fund

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO APPROVE THE FULLY NEGOTIATED PARTICIPATION AGREEMENT FOR THE JPMORGAN CHASE BANK, N.A. CORE BOND COMINGLED PENSION TRUST FUND AND AUTHORIZE THE CHAIR TO EXECUTE. ROLL CALL VOTE: YES – BASUA, COBURN, CROW, GARCIA, JOLLY, MAGSIG, ROBINSON, TALFORD. ABSENT: BONNER, MCDIVITT. ALTERNATE TRUSTEE CROW’S VOTE WAS NOT REQUIRED FOR THE MOTION BUT WAS RECORDED. MOTION PASSED.**

D. Review of Underperforming Investment Managers Analysis – **RECEIVED AND FILED**

E. Receipt of the Real Asset Outlook and Real Estate Portfolio Review – **RECEIVED AND FILED**

F. Review of Post Trade Analysis for the Domestic Equity Transaction – **RECEIVED AND FILED**

## **7. CLOSED SESSION**

A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 1

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

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## **8. ORAL REPORTS**

A. Report from Closed Session

7.A.1 – No reportable action

7.B.1 - **MOUA – DECISION – TO GRANT THE SERVICED CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE JOLLY. ROLL CALL VOTE: YES – BASUA, COBURN, CROW, GARCIA, JOLLY, MAGSIG, ROBINSON, TALFORD. ABSENT: BONNER, MCDIVITT. ALTERNATE TRUSTEE CROW’S VOTE WAS NOT REQUIRED FOR THE MOTION BUT WAS RECORDED. MOTION PASSED.**

B. FCERA Investments and Administration

Investments: Staff informed the board that Warburg Pincus made a new investment and that PGIM added a keyperson to the multisector credit portfolio. Staff also reported that Aksia committed on behalf of FCERA to the HPS Specialty Loan Fund VI at \$45mm and the Quantum Capital Solutions II at \$30mm.

Administration: Staff informed the board about the recent Great Place to Work survey facilitated by the County. Staff was thrilled to report that FCERA had higher than average participation and higher than average scores.

Donald Kendig, Retirement Administrator attended the CALAPRS Administrators' Institute last week with 21 of his peers and, together, they gave updates on what was going on in each of their systems with DROP, teleworking, staff turnover, and China divestment topics garnering extra discussion. Donald also shared highlights from each of the educational presentations as part of his oral educational attendance report.

#### C. Board Counsel

Counsel informed the board that he had a conference call with the attorney for LACERA regarding an amicus brief. Currently, we are waiting on a template before moving forward.

#### D. Committee Reports

None.

#### E. Board Members

Trustee Magsig noted that crude oil prices are tanking.

Trustee Basua gave a brief educational attendance report on the farmland tour.

Trustee Jolly informed the board that he was unable to attend the farmland tour on 10/3 due to a family emergency.

There being no further business, the meeting adjourned at 10:51 AM.

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Donald C. Kendig, CPA  
Secretary to the Board