

**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."

EDUCATIONAL ON-SITE MEETING

October 18-19, 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 that Addressed the Board:

Donald Kendig, Retirement Administrator
Patti Montoya, Interim Assistant Retirement Administrator
Conor Hinds, Principal Accountant
Merelle Buttner, Executive Assistant
Jared Wong, Communications Analyst
Anthony Ramirez, Business Systems Analyst
Craig Armstrong, Board Counsel
Scott Whalen, Verus
Carl R. Tannenbaum, Northern Trust – via Tele-Conference
Admiral James Stavridis, USN (Retired), Carlyle
Cade McNown, Carlyle
Matthew Clark, Pimco
Geoffrey Bowers, Pimco
Richard Hofmann, Pimco
Bill Elrick, Hydrogen Fuel Cell Partnership– via Tele-Conference
Simon Padley, Senior Vice President and US Country Head, KBI Global Investors
Max Swango, Managing Director, Invesco
Natalie Fitch, Principal, Hamilton Lane
Paul Yett, Director, Hamilton Lane
Scott Whalen, Verus
Simon Padley, KBI Global Investors
Mathew Sheldon, Senior Portfolio Manager, KBI Global Investors
Max Swango, Invesco
Delia Roges, Invesco
Michael Kamell, Capital Group
Mark Casey, Capital Group
Trevor Jackson, Aksia
Melisa Zarate, Aksia
Keon Holmes, Cambridge Associates
Marcus Alexis, Cambridge Associates

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

Chair Coburn called the meeting to order at 9:00 AM.

2. PLEDGE OF ALLEGIANCE AND OPENING REMARKS BY THE RETIREMENT ADMINISTRATOR

Pledge was led Trustee Bonner

3. AGENDA APPROVAL

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

4. PUBLIC COMMENT

None.

5. CONSENT AGENDA

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

- A. Receipt and Filing of Quarterly Trustee Travel Report and Anticipated Trustee Travel Report – **RECEIVED AND FILED**
- B. Receipt and Filing of Quarterly Report from the Retirement Administrator – **RECEIVED AND FILED**
- C. Receipt and Filing of Quarterly Disability Status Report – **RECEIVED AND FILED**
- D. Receipt and Filing of Quarterly Strategic Plan Update – **RECEIVED AND FILED**
- E. Approval of October 4, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

6. EDUCATIONAL PRESENTATIONS AND DISCUSSION

- A. Educational presentation: *A Member's Journey: from New Employee to Retiree* – **NO ACTION TAKEN**
- B. Strategic Planning Session: *Review of Proposed 2024-2025 FCERA Biennial Strategic Plan and Provide Direction* – **NO ACTION TAKEN**

Trustee Magsig departed the meeting at 10:22 AM

- C. Review: *2024 Rolling Calendar, Tentative 2024 Meeting Schedule, and 2024 Workplan* – **NO ACTION TAKEN**
- D. Review: *Verus Investment Manager On-Site Due Diligence Update* - **NO ACTION TAKEN**

- E. Educational presentation: *Survey of the Global Economic Landscape* – **NO ACTION TAKEN**

Trustee Magsig rejoined the the board at 12:30 PM

- F. Educational presentation: *Survey of the Geopolitical Landscape* – **NO ACTION TAKEN**

- G. Educational presentation: *Banking Sector Update* – **NO ACTION TAKEN**

- H. Educational presentation: *The Case for Hydrogen* – **NO ACTION TAKEN**

Trustee Crow departed the meeting at 4:07 PM

Trustees McDivitt and Garcia departed the meeting at 4:21 PM

Afternoon Recess: THE BOARD RECESSED AT 4:29 PM.

Thursday, October 19, 2023

7. CALL TO ORDER

Chair Coburn called the meeting to order at 9:01 AM.

8. PLEDGE OF ALLEGIANCE

Pledge was led by Trustee Talford

9. EDUCATIONAL PRESENTATIONS AND DISCUSSION

- A. Educational presentation: *The Case for Water* – **NO ACTION TAKEN**

- B. Educational presentation: *Real Estate Investing: Current Market Environment and Outlook* – **NO ACTION TAKEN**

- C. Educational presentation: *What A.I. Could Mean for Investors* – **NO ACTION TAKEN**

- D. Educational presentation: *Private Equity Asset Class Review* – **NO ACTION TAKEN**

- E. Educational presentation: *Private Credit Asset Class Review* – **NO ACTION TAKEN**

- F. Educational presentation: *DEI Investing in Private Markets: How DEI is Evolving in Private Markets and What It Means for Investors* – **NO ACTION TAKEN**

10. Oral Reports

- A. FCERA Investments and FCERA Administration

Investments: Staff informed the board that the funding of the JP Morgan Chase Core Bond fund will be completed October 30th. Staff also informed the board that \$301,500,000 will be coming from the Western Asset Core Bond fund resulting in them both having approximately the same allocation.

Administration: Staff informed the board of an upcoming internal recruitment for a Retirement Investment Officer as well as the opening an external recruitment for an Assistant Retirement Administrator within the next week or two. Staff is planning to take an item to the Board of Supervisors, likely next year, to discuss a two-deputy model to provide better business continuity and focused oversight. Staff has discussed the concept with the HR director and the CAO.

Staff also informed the board that the requests for proposals have been issued for actuarial services and external audit services. Staff reminded the Board about the quiet period, especially at SACRS where many vendors could be in attendance.

Staff is making progress on drafting the Investment Consultant RFP and still plans on providing a draft for approval on November 1, 2023.

Staff mentioned to the board that the County has formed an Employee Engagement Survey Results Response Team. Donald Kendig, Retirement Administrator attended the first meeting and is excited at what will be accomplished to increase engagement and improve recruitment and retention. Going forward, Mr. Kendig will be assigning Merelle Buttner to this team and FCERA will be participating fully.

Donald Kendig, Retirement Administrator provided a detailed oral training report on his recent horticulture "farmland tour" with Nuveen, with both Trustee Talford and Bonner present and able to add to the report as necessary.

B. Board Counsel

None

C. Committees

None

D. Board Members

Trustees thanked staff and Verus for a great two-day meeting.

There being no further business, the meeting adjourned at 3:47 PM.

Donald C. Kendig, CPA
Secretary to the Board