

**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."

January 17, 2024

**AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON THE FCERA WEBSITE AT
WWW.FRESNOCOUNTYRETIREMENT.ORG**

Trustees Present:

Laura Basua
Oscar Garcia
Stan McDivitt

Dr. Rod Coburn
Steven Jolly
Riley Talford

Vicki Crow, Alternate
Nathan Magsig
Jacob Woesner

Trustees Absent:

Alysia Bonner

Staff and Service Providers that Addressed the Board:

Donald Kendig, Retirement Administrator
Conor Hinds, Investment Officer
Ken Price, Board Counsel

1. CALL TO ORDER

Chair Coburn called the meeting to order at 8:30 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was led by Chair Coburn.

3. AGENDA APPROVAL

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

4. PUBLIC COMMENT

None from the public. Trustee Jolly welcomed Trustee Woesner to the Board.

5. CONSENT AGENDA

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF INFORMED THE BOARD OF A TYPO ERROR ON ITEM 5.P. WHICH HAS BEEN CORRECTED ON THE FCERA WEBSITE AND IN THE MINUTES. CHAIR COBURN NOTED AN ADDITIONAL TYPO ERROR ON ITEM 5.G. WHICH ALSO HAS BEEN CORRECTED ON THE FCERA WEBSITE AND IN THE RECORD. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BASUA TO APPROVE/ACCEPT CONSENT ITEMS 5.A. THROUGH 5.P. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD, WOESNER, COBURN. ABSENT: BONNER. MOTION PASSED.

- A. Receipt and Filing of FCERA Cash Flow Position Report as of November 2023 – **RECEIVED AND FILED**
- B. Receipt and Filing of Annual Cash Flow Projection Report – **RECEIVED AND FILED**
- C. Receipt and Filing of Business Expense Account Statements for December 2023– **RECEIVED AND FILED**
- D. Receipt and Filing of Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**
- E. Receipt and Filing of the Annual Trustee Educational Activities Report/Trustee Education Compliance Report per GC Section 31522.8 – **RECEIVED AND FILED**
- F. Receipt and Filing of Board of Retirement Annual Attendance Report for Calendar Year 2023 – **RECEIVED AND FILED**
- G. Receipt and filing of State Association of County Retirement Systems (SACRS) 2024-2025 Board of Directors Elections Timeline and Process – **RECEIVED AND FILED**
- H. Receipt and Filing of Strategic Plan Quarterly Update – **RECEIVED AND FILED**
- I. Receipt and Filing of Quarterly Disability Application Status Report – **RECEIVED AND FILED**
- J. Approval of Travel Request from Trustees Laura Basua and Alysia Bonner to attend the 2024 NASP 14th Annual “Day of Education in Private Equity” for Trustees & Staff Conference on March 21, 2024 , in Los Angeles, CA – **APPROVED**
- K. Approval of Travel Request from Trustee Riley Talford and Retirement Administrator Donald Kendig to attend the 2024 Tide Spark Conference on July 10-11, 2024, in Dana Point, CA – **APPROVED**
- L. Approval of Retirements for December 2023 – **APPROVED**
- M. Approval of New Earn Code “DML” for the County of Fresno - **APPROVED**
- N. Approval of Revised Board of Retirement 2024 Regular Meeting Schedule cancelling/removing the June 19th meeting – **APPROVED**

- O. Approval of Authorized Signatory Resolution and Signature Specimen – **APPROVED**
- P. Approval of December 20, 2023 Retirement Board Regular Meeting Minutes – **APPROVED**

6. DISCUSSION

A. Consideration of Board Standing Committee Appointments

Audit Committee
Budget Committee
Disability Committee
Personnel Committee

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO APPROVE ITEM 6.A. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD, WOESNER, COBURN. ABSENT: BONNER. MOTION PASSED.

B. Consideration of General Investment Consultant RFP Responses and Selection of Finalists for Board Presentations on February 21, 2024

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BASUA TO INTERVIEW ALL FOUR FINALISTS ON FEBRUARY 21, 2024. TRUSTEES WILL SUBMIT QUESTIONS TO THE RETIREMENT ADMINISTRATOR AS SOON AS PRACTICAL AND HE WILL WORK CLOSELY WITH THE CHAIR TO GET THE FINALIST PRESENTATION AGENDA DISTRIBUTED TO THE FINALISTS. ROLL CALL VOTE: YES – BASUA, JOLLY, MAGSIG, MCDIVITT, TALFORD, WOESNER, COBURN. NO – GARCIA. ABSENT: BONNER. MOTION PASSED.

7. CLOSED SESSION

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

1. Raymond Jeffrey
2. Brian Becker

Trustee Jolly departed the meeting at 9:44 AM, prior to item 7.B.

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. ORAL REPORTS

A. Report from Closed Session

7.A.1 - JEFFREY – DECISION – TO GRANT THE SERVICE-CONNECTED DISABILITY APPLICATION AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE TALFORD. ROLL CALL VOTE: YES – BASUA, GARCIA, MAGSIG, MCDIVITT, TALFORD, COBURN. NO – JOLLY, WOESNER. ABSENT: BONNER. MOTION PASSED.

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

7.B. NO REPORTABLE ACTION

B. FCERA Administration

Staff announced to the board that a settlement with member, Dr. Chambliss has been reached within the delegated authority limit if the Retirement Administrator. Staff reminded the board that our office will be closed on February 19th in observance of Presidents Day. Staff also informed the board that the June 30, 2023 Actuarial Valuation from Segal and the Board's recommended retirement rates will be presented to the Board of Supervisors for adoption on February 20th.

C. FCERA Investment Officer

Investment Officer, Conor Hinds informed the board that his first two weeks in the Investment Officer position was filled with a lot of meetings. He is preparing his quarterly reports to present at future meetings to share all the information he has gathered from the meetings. Chair Coburn mentioned and thanked Conor for the positive feedback he has been receiving from managers.

D. Board Counsel

Nothing to report.

E. Committee Reports

Personnel Committee will meet on February 7, 2024, immediately following the regular Board meeting to determine the Retirement Administrator evaluation parameters. Members just appointed to the Personnel Committee are trustees Basua, Crow, Talford, and McDivitt as Chair.

The Disability Committee will be meeting to discuss revisions to the Disability Retirement Board Policy because of new presumptions that were added by law effective January 1, 2024. Members just appointed to the Disability Committee are trustees Bonner, Coburn, Woesner, and Basua as Chair.

Board Counsel will be providing a public Board memo to the Board of Retirement discussing the presumption at the February 7, 2024 regular Board meeting.

F. Board Members

Trustee McDivitt asked staff for an update on the recruitments for the Principal Accountant and Assistant Retirement Administrator positions. Staff informed the board that the Principal Account recruitment closed this past Friday, January 12th and that we are waiting to hear from County HR on next steps. The Assistant Retirement Administrator recruitment is on hold while staff works with County HR on creating a two-deputy model, that would replace the Assistant Retirement Administrator position. Staff hopes to have that position filed by July 2024 at the latest.

There being no further business, the meeting adjourned at 10:17 AM.

Donald C. Kendig, CPA
Secretary to the Board