

**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."*

**February 21, 2024**

**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  
Stan McDivitt

Alysia Bonner  
Steven Jolly  
Riley Talford

Dr. Rod Coburn  
Nathan Magsig  
Jacob Woesner

**Trustees Absent:**

Vicki Crow, Alternate

**Staff and Service Providers that Addressed the Board:**

Donald Kendig, Retirement Administrator  
Ken Price, Board Counsel  
Dan Hennessy, NEPC  
Sam Austin, NEPC  
Leonardo Festino, Meketa  
Amy Hsiang, Meketa  
Eric Larsen, Meketa  
Scott Maynard, Meketa  
Scott Whalen, Verus  
Dan Quilico, Verus  
Ian Toner, Verus  
Marianne Feeley, Verus  
Jeffrey MacLean, Verus (via Microsoft Teams)  
Rebecca Gratsinger, RVK  
Ian Bray, RVK  
Pete Madrid, RVK

**1. CALL TO ORDER**

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

**2. PLEDGE OF ALLEGIANCE**

Pledge was led by Retirement Administrator, Donald C. Kendig.

### **3. AGENDA APPROVAL**

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

### **4. PUBLIC COMMENT**

None.

### **5. DISCUSSION**

Trustee Talford joined the board at 8:39 AM

#### **A. Interviews with General Investment Consultant Candidates – RECEIVED AND FILED**

1. NEPC
2. MEKETA
3. VERUS
4. RVK

Trustee Magsig departed the meeting at 11:30 AM

#### **B. Selection of General Investment Consultant**

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD TO SELECT VERUS AS THE GENERAL INVESTMENT CONSULTANT AND AUTHORIZE THE RETIREMENT ADMINISTRATOR TO NEGOTIATE AND EXECUTE THE FINAL CONTRACT. ROLL CALL VOTE: YES – JOLLY, MCDIVITT, TALFORD, COBURN. NO - BASUA, BONNER, GARCIA, WOESNER. ABSENT – MAGSIG. MOTION FAILED WITH A FOUR-TO-FOUR TIE.**

**A SECOND MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA TO SELECT NEPC AS THE GENERAL INVESTMENT CONSULTANT AND AUTHORIZE THE RETIREMENT ADMINISTRATOR TO NEGOTIATE AND EXECUTE THE FINAL CONTRACT. ROLL CALL VOTE: YES – BASUA, BONNER, GARCIA, WOESNER. NO - JOLLY, MCDIVITT, TALFORD, COBURN. ABSENT – MAGSIG. MOTION FAILED WITH A FOUR-TO-FOUR TIE.**

**THE BOARD STOPPED FURTHER DISCUSSION AND TOOK NO ACTION. THIS ITEM WILL BE PLACED ON THE MARCH 6, 2024, MEETING.**

## 6. CONSENT AGENDA

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE BASUA TO APPROVE/ACCEPT CONSENT ITEMS 5.A. THROUGH 5.E. AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.**

- A. Receipt and Filing of Business Expense Account Statements for January 2024 – **RECEIVED AND FILED**
- B. Receipt and Filing of Budget Status for the Quarter ended December 31, 2023 – **RECEIVED AND FILED**
- C. Approval of Travel Request from Trustee Laura Basua to attend the NCPERS 2024 Annual Conference and Exhibition (ACE) on May 19-22, 2024 in Seattle, WA – **APPROVED**
- D. Approval of February 7, 2024 Retirement Board Regular Meeting Minutes – **APPROVED**
- E. Approval of February 7, 2024 Retirement Board Personnel Committee Meeting Minutes – **APPROVED**

## 7. CLOSED SESSION

- A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION - Personnel Exception – pursuant to G.C. §54957(b)

Title: Retirement Administrator

## 8. ORAL REPORTS

- A. Report from Closed Session

No reportable action.

- B. FCERA Administration

Staff reminded the trustees of the upcoming CALAPRS General Assembly, preapproved training opportunity on March 3-5, 2024.

- C. FCERA Investment Officer

Nothing to report.

- D. Board Counsel

Nothing to report.

E. Committee Reports

The Personnel Committee met on February 7, 2024 and an evaluation will be distributed to the Board on March 6, 2024, with a return date of March 20, 2024.

F. Board Members

Trustee Jolly read the Board requested response received from Oak Tree during open session.

There being no further business, the meeting adjourned at 1:36 PM.

---

Donald C. Kendig, CPA  
Secretary to the Board