

**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 19, 2022

**REGULAR MEETING
ACTION SUMMARY MINUTES**

[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
Steven Jolly
John Robinson

Alysia Bonner
Nathan Magsig
Riley Talford

Dr. Rod Coburn
Stan McDivitt
Doug Papagni, Alternate

Trustees Absent:

Oscar Garcia

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Douglas Kidd, Retirement Investment Officer
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Lauren Bailey, Retirement Specialist
Kenneth Price, Board Counsel

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Pledge was led by Trustee John Robinson.

3. PUBLIC COMMENT

There was no public comment.

4. DISCUSSION

- A. Adoption of Continuation Resolution Authorizing the Legislative Bodies of the Fresno County Employees' Retirement Association to Participate via Teleconference in Compliance with AB 361, from January 19, 2022 through February 18, 2022 – ADOPT

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE BONNER, TO ADOPT ITEM 4.A. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: GARCIA. MOTION PASSED.

5. BOARD STANDING COMMITTEE APPOINTMENTS

Appointments to the Standing Committees were affirmed by Chair Coburn as follows:
(changes are noted in bold)

Audit Committee Board

Steven J. Jolly – Chair
Oscar J. Garcia
John Robinson
Riley Talford

Budget Committee

Oscar J. Garcia, Chair
Alysia Bonner
Steven J. Jolly
Douglas Papagni

Disability Committee

Laura Basua, Chair
Alysia Bonner
Dr. Rod Coburn, III
John Robinson

Personnel Committee

Stanley McDivitt, Chair
Laura Basua
Douglas Papagni
Riley Talford

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

6. CONSENT AGENDA

PRESENTED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE TALFORD, TO APPROVE/ACCEPT CONSENT ITEMS 5.A. THROUGH 5.N. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER COBURN, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: GARCIA. MOTION PASSED.

- A. Receipt and Filing of the FCERA Cash Flow Position as of November 2021 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Business Expense Account Statements for December 2021– **RECEIVED AND FILED**

C. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**

D. Receipt and Filing of the Annual Education Compliance Report – **RECEIVED AND FILED**

E. Receipt and Filing of the Board of Retirement Annual Attendance Report for Calendar Year 2020

Trustee Jolly thanked the Trustees for their efforts and commitment to the Board.

RECEIVED AND FILED

F. Receipt and Filing of the Quarterly Written Administration Report – **RECEIVED AND FILED**

G. Receipt and Filing of the Quarterly Written Investment Officer Report – **RECEIVED AND FILED**

H. Receipt and Filing of the 2020-2021 Biennial Strategic Plan Quarterly Update – **RECEIVED AND FILED**

I. Receipt and Filing of the Quarterly Disability Application Status Report – **RECEIVED AND FILED**

J. Approval of Retirements for December 2021 – **APPROVED**

K. Approval of the Authorized Signatory Resolution and Signature Specimen – **APPROVED**

L. Approval of New Earn Code for Courts, Longevity Pay (LON) – **APPROVED**

M. Approval of New Earn Code for County of Fresno, Employer Match and COVID-19 Pandemic Pay – **APPROVED**

N. Approval of the December 15, 2021 Retirement Board Regular Meeting Minutes – **APPROVED**

7. DISCUSSION - (CONT'D)

A. Educational Presentation: Equities Asset Class Review

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO BRING BACK ADDITIONAL INFORMATION ON IMPLEMENTING STRATEGIC TILTS. ITEM 5.A. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.

B. Consideration of Private Equity Pacing

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BASUA, TO AMEND THE CONTRACT WITH HAMILTON LANE TO EXPAND FCERA'S PRIVATE EQUITY ADVISORY PACING FROM \$100 MILLION PER YEAR TO \$125 MILLION PER YEAR FOR A THREE-YEAR TERM BEGINNING JANUARY 1, 2022. ROLL CALL VOTE: YES – BASUA, BONNER COBURN, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: GARCIA. MOTION PASSED.

- C. Consideration of State Association of County Retirement Systems (SACRS) 2022-2023 Board of Directors Elections Timeline and Process

PRESENTED AND REVIEWED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. ITEM 7.C. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.

8. CLOSED SESSION:

- A. Disability Retirement Applications - PERSONNEL EXCEPTION (pursuant to G.C. §54957)

1. Ernie Jaime
2. Jesse Jaurique

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

9. ORAL REPORTS:

- A. Report from Closed Session

8.A.1. **JAIME – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION FOR ERNIE JAIME. THE MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BASUA. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSTAIN: JOLLY. ABSENT: GARCIA. MOTION PASSED.**

8.A.2. **JAURIQUE – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION FOR JESSE JAURIQUE. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE BONNER. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT: GARCIA. MOTION PASSED.**

8.B. No Action to Report.

- B. FCERA Administration

1. A Personnel Committee is scheduled for February 2, 2022 immediately following the Regular meeting.
2. The Administrator sought direction on whether to extend the Boardroom Usage Policy to the “private sector/public”. The Board said, no and recounted past difficulties.
3. The Administrator gave a report on his recent attendance at the Opal Public Funds Summit.

- C. FCERA Investment Officer

None.

- D. Board Counsel

None.

- E. Committee Reports

None.

- F. Board Members

Trustees Basua and Bonner gave verbal reports on their recent attendance at the Opal Public Funds Summit.

There being no further business, the meeting adjourned at 10:20 AM.

Donald C. Kendig, CPA
Secretary to the Board