

**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 2, 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	Alysia Bonner	Dr. Rod Coburn, III
Oscar Garcia	Steven Jolly	Nathan Magsig
Stan McDivitt	John Robinson	Riley Talford
Doug Papagni, Alternate		

Trustees Absent:

None

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
Kenneth Price, Board Counsel
Jeffrey MacLean, Verus
Michael Kamell, Verus

Members of the Public that Addressed the Board:

None

1. CALL TO ORDER

Chair Coburn called the meeting to order at 8:31 AM.

2. PLEDGE OF ALLEGIANCE

Pledge was led by Trustee Alysia Bonner.

3. PUBLIC COMMENT

There was no public comment.

4. CONSENT AGENDA

A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE MAGSIG, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.K. AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.

- A. Receipt and Filing of the FCERA Cash Flow Position as of December 2021 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Annual Cash Flow Projection Report – **RECEIVED AND FILED**
- C. Approval of Travel Request from Trustees Steve Jolly and Riley Talford to attend the 7th Annual ALTSLA 2022 Conference on March 23-24, 2022, in Los Angeles CA – **APPROVED**
- D. Approval of Travel Request from Donald Kendig, Retirement Administrator, to attend the GFOA's 116th Annual Conference on June 5-8, 2022, in Austin, TX – **APPROVED**
- E. Approval of Travel Request from Trustee Alysia Bonner to attend the Principles of Pension Governance for Trustees on August 29-September 1, 2022, in Malibu CA – **APPROVED**
- F. Approval of Retirements for January 2022 – **APPROVED**
- G. Approval of Annual Retiree Cost of Living Adjustment of 3.0% - **APPROVED**
- H. Approval of Optional Settlement 4 Calculation Request, Kongjey Cha – **APPROVED**
- I. Approval of New Earn Code for County of Fresno – **APPROVED**
- J. Approval of Updated Investment Policy Statement – **APPROVED**
- K. Approval of the January 19, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

5. DISCUSSION

- A. Consideration of Multi-strategy Credit Search

THE BOARD DIRECTED STAFF AND VERUS TO SCHEDULE LOOMIS, PIMCO, AND PRUDENTIAL (LIQUID FINALISTS) FOR PRESENTATIONS AT THE REGULAR MEETING ON MARCH 2, 2002 AND TO SCHEDULE GOLDENTREE, KKR AND HPS (SEMILIQUID FINALISTS) FOR PRESENTATIONS AT THE REGULAR MEETING ON APRIL 6, 2022. VERUS WILL PREPARE CORRELATIONS FOR THE SEMILIQUID FINALISTS. NO ACTION TAKEN. THE FINALISTS WILL BE ASKED

6. CLOSED SESSION:

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

7. **ORAL REPORTS:**

A. Report from Closed Session

6.A. **DECISION – TO APPROVE A \$50 MILLION COMMITMENT TO INVESCO REAL ESTATE US FUND. THE MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE MAGSIG. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

B. FCERA Administration

1. A Personnel Committee meeting is scheduled to immediately follow today’s Regular meeting.

C. FCERA Investment Officer

Doug Kidd encouraged the Trustees to reach without with any investment questions.

D. Board Counsel

Ken Price noted that the State of Emergency order is set to expire March 31, 2022 and will inform the Board if any changes occur.

E. Committee Reports

None

F. Board Members

None

There being no further business, the meeting adjourned at 10:16 AM.

Donald C. Kendig, CPA
Secretary to the Board