

**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 16, 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
Oscar Garcia
John Robinson

Alysia Bonner
Steven Jolly
Riley Talford

Dr. Rod Coburn, III
Stan McDivitt
Doug Papagni, Alternate

Trustees Absent:

Nathan Magsig

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
Sonya Park and Aaron Hurd, State Street Global Advisors

Members of the Public that Addressed the Board:

Eulalio Gomez, FCERA Retiree
Wendell Wilson, FCERA Retiree

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

Trustee Jolly joined the Board at 8:33 AM.

3. PUBLIC COMMENT

Eulalio Gomez and Wendell Wilson, FCERA Retirees, raised concerns of potential employee retirement spiking and noted that they would reach out to the Retirement Administrator with specifics to the issue and follow up with the Trustees at a later date.

4. CONSENT AGENDA

CONSENT ITEM 4.D. WAS PULLED FOR DISCUSSION.

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

- A. Receipt and Filing of the Business Expense Account Statements for January 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Budget Status for the Quarter ended December 31, 2021 – **RECEIVED AND FILED**
- C. 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 February 16, 2022 through March 18, 2022 – **ADOPTED**
- D. Approval of Travel Request from Donald Kendig, Retirement Administrator, for himself and interested FCERA Trustees to attend the NCPERS Public Pension Funding Forum on August 21-23, 2022 in Los Angeles, CA

DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. IT WAS NOTED THAT TRUSTEES BASUA, BONNER, JOLLY, AND TALFORD, ALONG WITH THE RETIREMENT ADMINISTRATOR, WERE AUTHROIZED TO ATTEND THE CONFERENCE. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BONNER, TO APPROVE CONSENT ITEM 4.D. WITH NOTED CHANGES. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MCDIVITT, ROBINSON, TALFORD. ABSENT: MAGSIG. MOTION PASSED.

- E. Approval of the February 2, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**
- F. Approval of the February 2, 2022 Retirement Board Personnel Committee Meeting Minutes – **APPROVED**

5. DISCUSSION

- A. Educational Presentation: Currency Hedging

PRESENTED AND REVIEWED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. ITEM 5.A. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.

B. Update and Review of Fixed Income

PRESENTED AND REVIEWED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. ITEM 5.B. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.

6. ORAL REPORTS:

A. FCERA Administration

1. Donald Kendig, Retirement Administrator, gave a report on his virtual attendance the CALAPRS Administrators' Roundtable on February 10, 2022.
2. The Multi-Sector finalist will present at the Regular Board meeting on March 2, 2022.
3. A Personnel Committee meeting is scheduled to immediately follow today's Regular meeting.

B. FCERA Investment Officer

Doug Kidd gave a brief investment update and Donald Kendig gave Doug Kudos for his regular performance noting that many of the trustees would enjoy receiving it monthly in the handouts.

C. 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. He also reported that new bill is coming to address hybrid meetings.

D. Committee Reports

None

E. Board Members

None

There being no further business, the meeting adjourned at 10:29 AM.

Donald C. Kendig, CPA
Secretary to the Board