

**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."*

**March 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  
Kenneth Price, Board Counsel  
Jeffrey MacLean, Verus  
Michael Kamell, Verus  
Matt Clark, Sonali Pier and Dan Ivascyn, PIMCO  
Kevin Kearns and John Meyer, Loomis Sayles  
Peter Taggart and Mike Collins, PGIM

**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 Basua.

### 3. PUBLIC COMMENT

There was no public comment.

### 4. CONSENT AGENDA

**CONSENT ITEM 4.H. WAS PULLED FOR DISCUSSION/COMMENT.**

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

- A. Receipt and Filing of the FCERA Cash Flow Position as of January 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Quarterly Internal Investment Compliance Report – **RECEIVED AND FILED**
- C. Receipt and filing of State Association of County Retirement Systems (SACRS) Board of Director and Legislative Committee Time Commitment Responses and/or Authorize a Trustee to Serve on the Legislative Committee – **RECEIVED AND FILED AND/OR AUTHORIZED**
- D. Approval of Declaration Document for Investments - **APPROVED**
- E. Approval of Retirements for February 2022 – **APPROVED**
- F. Approval of Earn Codes 214 and 215 for 2022 COVID-19 Supplemental Paid Sick Leave (SPSL) as Pensionable for all Tiers – **APPROVED**
- G. Approval of the February 16, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**
- H. Approval of the February 16, 2022 Retirement Board Personnel Committee Meeting Minutes

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A CORRECTION WAS MADE TO THE MINUTES TO CORRECTLY REFLECT THE VOTING PARTICIPANTS ON ITEM 3.A. A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE CONSENT ITEM 4.H. WITH NOTED CHANGES. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT: TALFORD. MOTION PASSED.**

Trustee Talford joined the Board at 8:33 AM.

### 5. DISCUSSION

- A. Consideration and Selection of Multi-strategy Credit Finalists (PIMCO, Loomis Sayles, PGIM)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE TALFORD, TO BEGIN CONTRACT NEGOTIATIONS WITH PGIM. ROLL CALL VOTE: YES – BASUA, BONNER COBURN, JOLLY, GARCIA, MCDIVITT, ROBINSON, TALFORD. ABSENT: MAGSIG. MOTION PASSED.**

B. Review of Quarterly Investment Reports for the Period Ended December 31, 2021

1. Investment Landscape
2. Investment Performance
3. Guideline Compliance

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

Trustee Talford departed at 11:53 (during Item 5.B.).

C. Consideration of State Association of County Retirement Systems (SACRS) Items

1. Conference Information (**RECEIVED AND FILED**)
2. Voting Proxy

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

**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. No reportable action.
- B. FCERA Administration
  1. Staff reminded the Trustees that Form 700's are due.
- C. FCERA Investment Officer
 

Doug Kidd encouraged the Trustees to reach without with any investment questions regarding the Russia/Ukraine.
- D. Board Counsel
 

Ken Price noted that the State of Emergency order will expire March 31, 2022 and encouraged Trustees to reach out with any questions regarding the LACERA pleadings.
- E. Committee Reports
 

Evaluation forms for the Retirement Administrator were provided to the Trustees with a due of March 16, 2022.
- F. Board Members
 

None

There being no further business, the meeting adjourned at 12:30 PM.

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Donald C. Kendig, CPA  
Secretary to the Board