

**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 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  
Stan McDivitt

Alysia Bonner  
Steven Jolly  
John Robinson

Dr. Rod Coburn, III  
Nathan Magsig  
Doug Papagni, Alternate

**Trustees Absent:**

Riley Talford

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Douglas Kidd, Retirement Investment Officer  
Elizabeth Avalos, Executive Assistant  
Conor Hinds, Principal Accountant  
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 Laura Basua

**3. PUBLIC COMMENT**

None

#### 4. CONSENT AGENDA

##### CONSENT ITEM 4.C. WAS PULLED FOR DISCUSSION.

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

- A. Receipt and Filing of the Business Expense Account Statements for February 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Update on the Russia-Ukraine Situation – **RECEIVED AND FILED**
- C. Approval of Travel Request from Donald Kendig, Retirement Administrator, to attend the Milken Institute Global Conference on May 1-4, 2022 in Los Angeles, CA

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

- D. Approval of FCERA Policy updates: Administrative Proceedings and Appeals to the Board, Disability Retirement, Employer Contribution Equity, Purchasing Card, Optional Settlement 4, Overpayment/Underpayment of Member Contributions, Overpayment/Underpayment of Retirement Benefits, Reciprocity, and Records Retention – **APPROVED**
- E. Approval of New Earn Codes CP1, CP2, CP3, and CP4 - Performance Pay as Not Pensionable for all Tiers – **APPROVED**
- F. Approval of the March 2, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

#### 5. DISCUSSION

- A. Review of Private Markets presented by Douglas Kidd, Investment Officer

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

- B. Consideration of Securities Monitoring & Litigation Policy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE MAGSIG, TO APPROVE THE RECOMMENDATION TO MODIFY THE SECURITIES MONITORING AND LITIGATION POLICY CEASING ANY FUTURE “ACTIVE PARTICIPATION” AS LEAD PLAINTIFF IN FUTURE SECURITIES LITIGATION CASES WHILE CONTINUING CURRENT CASES TO THEIR COMPLETION, EVENTUALLY CONCLUDING ALL LEGAL RETAINER RELATIONSHIPS FOR SECURITIES LITIGATION MONITORING. ROLL CALL VOTE: YES – COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. NO – BASUA, BONNER. ABSENT: 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
  - Donald Kendig, Retirement Administrator, gave a report on his recent attendance at an online pension risk transfer seminar hosted by Plan Sponsor and Plan Advisor, along with MetLife, Nationwide, Principal, and Prudential.
- C. FCERA Investment Officer
  - Doug Kidd gave a brief investment update on the Semi-active domestic allocation and noted a recent write-up from Verus on Russia that was very good.
- D. Board Counsel
  - Ken Price noted that the State of Emergency order expires March 31, 2022, noting that the Board will resume in-person meetings beginning April 2022.
- E. Committee Reports
  - Personnel Committee Chair, Stan McDivitt, reminded the Trustees to complete and return their Retirement Administrator evaluation forms.
- F. Board Members
  - 1. Trustee Magsig commented on the crisis in Ukraine.
  - 2. Trustee Jolly commented on currency hedging at the manager level.
  - 3. Trustee Bonner gave a brief report on her attendance at the CALAPRS General Assembly.

There being no further business, the meeting adjourned at 10:34 AM.

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Donald C. Kendig, CPA  
Secretary to the Board