

**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."

April 20, 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
Conor Hinds, Principal Accountant
Elizabeth Avalos, Executive Assistant
Lauren Bailey, Retirement Specialist
Kenneth Price, Board Counsel
Paul Angelo, Segal Consulting
Todd Tauzer, Segal Consulting

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 Stan McDivitt.

3. PUBLIC COMMENT

Justice Mitchell was introduced to the Board. Ms. Mitchell joined the FCERA team April 4, 2022.

TRUSTEE JOLLY JOINED THE BOARD AT 8:34 AM.

4. CONSENT AGENDA

A MOTION WAS MADE BY TRUSTEE BONNER, SECONDED BY TRUSTEE BASUA, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.J. AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.

- A. Receipt and Filing of the Business Expense Account Statements for March 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Education Attendance Report: ALTSLA Annual Conference – **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 Quarterly Administration Report – **RECEIVED AND FILED**
- E. Receipt and Filing of the Quarterly Investment Officer Report – **RECEIVED AND FILED**
- F. Receipt and Filing of the Quarterly Disability Status Report – **RECEIVED AND FILED**
- G. Receipt and Filing of the Strategic Plan Status – **RECEIVED AND FILED**
- H. Receipt and Filing of State Association of County Retirement Systems (SACRS) Business Meeting Agenda – **RECEIVED AND FILED**
- I. Approval of the April 6, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**
- J. Approval of the April 6, 2022 Personnel Committee Meeting Minutes – **APPROVED**

5. DISCUSSION

- A. Consideration of Demographic Portion of the Experience Study from July 1, 2018 to June 30, 2021, for the June 30, 2022 Actuarial Valuation Report

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE JOLLY, TO RECEIVE AND FILE THE REPORT AND TO APPROVE THE RECOMMENDED ASSUMPTIONS AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.

B. Consideration of Currency Hedging Options

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MAGSIG, TO DIRECT STAFF TO BEGIN CONTRACT NEGOTIATIONS WITH SSGA. VOTE: UNANIMOUS. MOTION PASSED.

C. Oral Consideration of October 2022 Board Off-site Educational Meeting Location

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO SCHEDULE THE ANNUAL EDUCATIONAL MEETING ON-SITE AT THE FCERA OFFICES.

6. CLOSED SESSION:

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

Title: Retirement Administrator

B. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)

1. Tracy Sink

7. ORAL REPORTS:

TRUSTEE JOLLY AND ALTERNATE TRUSTEE PAPAGNI DEPARTED DURING CLOSED SESSION AT APPROXIMATELY 10:30 AM.

A. Report from Closed Session

6.A. No reportable action.

6.B. **SINK – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION FOR TRACY SINK. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE BONNER. VOTE: UNANIMOUS. MOTION PASSED.**

B. FCERA Administration

1. Staff reported that Doug Kidd, Investment Officer, will resign his position effective April 29, 2022.

2. Closed Session meetings will resume in the FCERA Conference Room effective May 4, 2022.

C. FCERA Investment Officer

Doug Kidd commented on his resignation and thanked the Board for the opportunity to serve. In addition, Mr. Kidd gave a brief project status update. The Trustees thanked Mr. Kidd for his service.

D. Board Counsel

Nothing to Report.

E. Committee Reports

Chair Coburn formed an ad hoc External Compensation Study Review Committee comprised of Trustees Basua, McDivitt (Chair), Papagni, and Talford, which will meet immediately after this meeting.

F. Board Members
Nothing to Report.

There being no further business, the meeting adjourned at 10:46 AM.

Donald C. Kendig, CPA
Secretary to the Board