

**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."*

**June 1, 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  
Conor Hinds, Interim Retirement Investment Officer  
Merelle Buttner, Administrative Assistant  
Kenneth Price, Board Counsel  
Jeffrey MacLean, Verus  
Tymour Tamaddon, T Rowe Price (via Teams)  
Ron Taylor, T Rowe Price  
Lesley Nettles, T Rowe Price

**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 Oscar Garcia.

### 3. PUBLIC COMMENT

There was no public comment.

### 4. CONSENT AGENDA

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE ROBINSON, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.J. AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.**

- A. Receipt and Filing of the FCERA Cash Flow Position as of April 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Education Attendance Report: CALAPRS Virtual Trustees' Roundtable – **RECEIVED AND FILED**
- C. Receipt and Filing of Education Attendance Report: Milken Institute – **RECEIVED AND FILED**
- D. Receipt and Filing of Education Attendance Reports: SACRS Spring Conference – **RECEIVED AND FILED**
- E. Approval of Retirements for May 2022 – **APPROVED**
- F. Approve the Annual Insurance Coverages with Alliant and M&T Insurance Agencies and Authorize the Retirement Administrator to Renew and Bind – **APPROVED**
- G. Approval of New Earn Codes RP1 & RP2 for the County of Fresno – **APPROVED**
- H. Approval of the May 5, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**
- I. Approval of the May 5, 2022 Retirement Board Budget Committee Meeting Minutes – **APPROVED**
- J. Approval of the May 18, 2022 Retirement Board Audit Committee Meeting Minutes – **APPROVED**

Trustee Jolly informed the board that he has submitted an application to be reappointed by the Board of Supervisors and is awaiting Board action.

### 5. DISCUSSION

- A. Review of Performance and Economic Summary Report: Large Cap Growth, T Rowe Price – **RECEIVED AND FILED**
- B. Review of Quarterly Verus Investment Reports for the Period Ended March 31, 2022 - **RECEIVED AND FILED**
  - 1. Investment Landscape
  - 2. Investment Performance
  - 3. Guideline Compliance

C. Consideration of Suggested Guideline Change for Parametric Overlay Program

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD, TO REVISE THE GUIDELINES AS RECOMMENDED. VOTE: UNANIMOUS. MOTION PASSED.**

D. Consideration of the Fiscal Year 2022-23 Recommended Administrative Budget

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE BONNER, TO APPROVE THE FISCAL YEAR 2022-23 RECOMMENDED BUDGET AS PRESENTED. VOTE: UNANIMOUS. MOTION PASSED.**

E. Oral Solicitation of Additional On-Site Educational Topics and Speakers

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. RECEIVED AND FILED. NO ACTION TAKEN.**

**6. ORAL REPORTS:**

A. FCERA Administration

Staff reported our offices will be closed on July 4, 2022, in observance of Independence Day. The Board will be dark on July 6, 2022. Our next meeting will be June 15, 2022.

B. FCERA Interim Investment Officer

None.

C. Board Counsel

The Superior Court denied Faith Young's request for appeal. The case is dismissed with prejudice. Ken will not be present for the next meeting, Craig Armstrong will attend in his place.

D. Committee Reports

The Audit Committee delegated the external auditor entrance to staff.

E. Board Members

None.

There being no further business, the meeting adjourned at 11:35 AM.

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Donald C. Kendig, CPA  
Secretary to the Board