

**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.”*

**July 20, 2022**

**FCERA  
7772 N Palm Avenue  
Fresno, CA 93711**

**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  
Nathan Magsig  
Riley Talford

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

Steven Jolly  
John Robinson

**Trustees Absent:**

Alysia Bonner

Oscar Garcia

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Conor Hinds, Interim Retirement Investment Officer  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Ken Price, Board Counsel  
Paul Angelo, Segal Consulting - virtual  
Andy Yeung, Segal Consulting – virtual  
Marisa L. Balch, Wanger Jones Helsley

**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 Conor Hinds, Interim Investment Officer.

## 3. PUBLIC COMMENT

There was no public comment.

## 4. CONSENT AGENDA

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

- A. Receipt and Filing of the Business Expense Account Statements for May and June 2022 – **RECEIVED AND FILED**
- B. Receipt and Filing of Quarterly Written Administration Report – **RECEIVED AND FILED**
- C. Receipt and Filing of Quarterly Written Interim Investment Officer Report – **RECEIVED AND FILED**
- D. Receipt and Filing of Quarterly Internal Investment Compliance Report – **RECEIVED AND FILED**
- E. Receipt and Filing of Education Attendance Report: GFOA – **RECEIVED AND FILED**
- F. Receipt and Filing of Strategic Plan Status Update – **RECEIVED AND FILED**
- G. Receipt and Filing of Quarterly Disability Application Status Report – **RECEIVED AND FILED**
- H. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**
- I. Receipt and Filing of the Investment Management Guidelines and Agreements for HPS and Prudential (PGIM) – **RECEIVED AND FILED**
- J. Approval of Retirements for June 2022 – **APPROVED**
- K. Approval to Write-off or Escheat Funds Owed to or due from Deceased Benefit Recipients – **APPROVED**
- L. Approval of Investment Counsel RFP Consideration (2<sup>nd</sup> Extension) - **APPROVED**
- M. Approval of Travel Request from Trustee Alysia Bonner to attend the CALAPRS Principles of Pension Governance for Trustees 2022 on August 29 – September 1, 2022 in Tiburon CA – **APPROVED**
- N. Approval of Travel Request from Trustee Laura Basua to attend the 2022 Public Funds Forum on September 6-8, 2022 in Laguna Beach CA – **APPROVED**

- O. Approval of Travel Request from Trustee Oscar Garcia to attend the NCPERS: Accredited Fiduciary (NAF) Program on October 22-23, 2022 in Nashville TN – **APPROVED**
- P. Approval of New Earn Codes for County of Fresno – **APPROVED**
- Q. Approval of the June 15, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

**Alternate Trustee Papagni joined the Board at 8:33 AM.**

## **5. DISCUSSION**

- A. Consideration of Response to Actuarial Audit Recommendations

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE JOLLY, TO RECEIVE ITEM 5 AS PRESENTED. VOTE: UNANIMOUS. ABSENT – BONNER, GARCIA, TALFORD. MOTION PASSED.**

**Trustee Talford joined the Board at 8:50 AM.**

- B. Consideration of Process to Deduct Insurance Premiums from Safety Members Retirement Benefits

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO DIRECT STAFF TO WORK WITH COUNSEL AND ANY NECESSARY VENDORS TO DETERMINE THE FEASIBILITY, LEGALITY, AND COST OF AUTHORIZING NORTHERN TRUST TO PERFORM BILL PAYMENT SERVICES FOR TRUSTEES. VOTE: UNANIMOUS. ABSENT – BONNER, GARCIA. MOTION PASSED.**

## **6. CLOSED SESSION:**

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

- 1. Christine Versola

## **7. FCERA REALTY GROUP, LLC – CLOSED SESSION:**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Paragraph (1) of subdivision (d) of Section 54956.9): *FCERA REALTY GROUP LLC, a California limited liability company v. BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation; ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive (Case No. 19CECG01169)*

## 8. ORAL REPORTS:

### A. Reports from Closed Sessions

6.A.1. **VERSOLA – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION EFFECTIVE OCTOBER 30, 2021. THE MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE JOLLY. VOTE: UNANIMOUS. ABSENT: BONNER, GARCIA. MOTION PASSED.**

### 7. **NO REPORTABLE ACTION.**

### B. FCERA Administration

The Office Assistant reclassification to Retirement Technician was approved by the Board of Supervisors last Tuesday. A recruitment is under way.

### C. FCERA Interim Investment Officer

Conor Hinds and Donald Kendig gave a brief investment update as well as a progress report on various management transitions.

### D. Board Counsel

Craig Armstrong will replace Ken Price at the August 3, 2022 Regular Meeting.

### E. Committee Reports

None.

### F. Board Members

Alternate Trustee Papagni asked for a LACERA litigation update as well as a discussion of the LACERA model at the Board On-site Educational Meeting in October.

There being no further business, the meeting adjourned at 10:07 AM.

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Donald C. Kendig, CPA  
Secretary to the Board