

**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."*

**September 21, 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  
John Robinson

Alysia Bonner  
Nathan Magsig  
Riley Talford

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

**Trustees Absent:**

Steven Jolly

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Patti Montoya, Benefits Manager  
Conor Hinds, Interim Retirement Investment Officer  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Kenneth Price and Craig Armstrong, 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 Oscar Garcia.

**3. PUBLIC COMMENT**

None.

#### 4. CONSENT AGENDA

**CONSENT ITEM 4.A. WAS PULLED FOR DISCUSSION.**

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

A. Receipt and Filing of the Business Expense Account Statements for July and August 2022

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF CONFIRMED THAT AIRFARE SHOULD BE SECURED AS REFUNDABLE WHEN OFFERED/ALLOWED BY THE CARRIER. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA, TO APPROVE ITEM 4.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: JOLLY, TALFORD. MOTION PASSED.**

B. Receipt and Filing of Education Attendance Report: NCPERS 2022 Public Pension Funding Forum – **RECEIVED AND FILED**

C. Receipt and Filing of Education Attendance Report: 2022 Public Funds Forum – **RECEIVED AND FILED**

D. Approval and Authorization of Third Amendment to Datafied, Inc. Service Agreement – **APPROVED AND AUTHORIZED**

E. Approval of the September 7, 2022 Retirement Board Regular Meeting Minutes – **APPROVED**

#### 5. DISCUSSION

**Trustee Talford joined the Board at 8:40.**

A. Continuation of Consideration of Deductions from Safety Retirees' Retirement Benefits for Health Insurance

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE MCDIVITT, TO CONTINUE THE ITEM UNTIL A DECISION IS MADE ON SENATE BILL 4312. ROLL CALL VOTE: YES – BASUA, COBURN, MCDIVITT, ROBINSON. NO – BONNER, GARCIA, MAGSIG, TALFORD. ABSENT: JOLLY. MOTION FAILED.**

**DISCUSSION CONTINUED. OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE MAGSIG, TO REJECT THE PROGRAM DUE TO ASSOCIATED COSTS. VOTE: UNANIMOUS. ABSENT: JOLLY. MOTION PASSED.**

B. Consideration of Retirement Investment Officer Moving Expense Reimbursement

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE STAFF'S RECOMMENDATION AS PRESENTED. ROLL CALL VOTE: YES – BASUA, BONNER, COBURN, MAGSIG, MCDIVITT, ROBINSON, TALFORD. NO – GARCIA. ABSENT: JOLLY. MOTION PASSED.**

- 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 GARCIA, SECONDED BY TRUSTEE BONNER, TO SELECT TRUSTEE TALFORD AND DONALD KENDIG, RETIREMENT ADMINISTRATOR, AS VOTING DELEGATE AND ALTERNATE VOTING DELEGATE, RESPECTIVELY. VOTE: UNANIMOUS. ABSENT: JOLLY. MOTION PASSED.**

**6. CLOSED SESSION:**

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 1

**7. ORAL REPORTS:**

- A. Report from Closed Session  
No reportable action.
- B. FCERA Administration  
Staff invited the Trustees to submit questions for the upcoming presentation from General Petraeus.
- C. Interim FCERA Investment Officer  
Conor Hinds gave a brief investment update.
- D. Board Counsel  
None.
- E. Committee Reports  
The Disability Committee, Personnel Committee, and Ad Hoc External Compensation Study Review Committee will be immediately following the Regular Meeting in order noted.
- F. Board Members  
Trustee Magsig commented on the current investment markets as they relate to the current world events, noting that the markets are likely to be “a wild ride”.

There being no further business, the meeting adjourned at 10:17 AM.

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Donald C. Kendig, CPA  
Secretary to the Board