

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

“Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk.”

July 19, 2017

**REGULAR MEETING
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON OUR WEBSITE AT
WWW.FCERA.ORG](http://WWW.FCERA.ORG)

Trustees Present:

Laura P. Basua
Eulalio Gomez

Alan Cade, Jr.
Steven J. Jolly

Robert Dowell
Nathan Magsig

Trustees Absent:

Gregory Baxter
Mary Ann Rogozinski, Alternate

Dr. Rod Coburn, III

Oscar Garcia

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Doris Rentschler, Assistant Retirement Administrator
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel – via teleconference
Craig Armstrong, Board Counsel
Deborah Coe, Board Counsel
Kimberly Lamanuzzi, Deputy Treasurer-Tax Collector
Conor Hinds, Supervising Accountant
Pamela Fine, Senior Accountant
Bryan Anderson, Senior Accountant

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

Vice Chair Jolly called the meeting to order at 8:33 AM.

2. **PLEDGE OF ALLEGIANCE**

Recited.

3. **PUBLIC COMMENT**

None.

4. **CONSENT AGENDA**

PRIOR TO APPROVING THE CONSENT ITEMS, STAFF NOTED THAT ITEM 4.C. WAS UPDATED TO INCLUDE AIRFARE COSTS FOR TRUSTEES GOMEZ AND MAGSIG AND THAT ITEM 4.D. WAS UPDATED INCLUDE SUPPORTING DOCUMENTS.

A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GOMEZ, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.K. WITH NOTED ADDITIONS. VOTE: UNANIMOUS. ABSENT: BAXTER, COBURN, GARCIA.

- A. Receipt and Filing of the Business Expense Account Statements for June 2017 – **RECEIVED AND FILED**
- B. Receipt and Filing of the FCERA Cash Flow Position as of May 2017 – **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 Quarterly Administrator Report – **RECEIVED AND FILED**
- E. Receipt and Filing of Educational Attendance Report - PIMCO Institute: Trustee Nathan Magsig – **RECEIVED AND FILED**
- F. Receipt and Filing of Educational Attendance Report – CALAPRS Administrators’ Roundtable: Donald Kendig, Retirement Administrator – **RECEIVED AND FILED**
- G. Receipt and Filing of Educational Attendance Report – IFEBP Advanced Trustees and Administrators’ Institute: Donald Kendig, Retirement Administrator – **RECEIVED AND FILED**
- H. Receipt and Filing of the SACRS 2018 Legislative Timelines – **RECEIVED AND FILED**
- I. Approval of Retirements for June 2017 – **APPROVED**
- J. Approval to Write-Off or Escheat Money Owed to or due from Deceased Benefit Recipients - **APPROVED**
- K. Ratification of Staff’s decision to Bind the Special Property Insurance Program for the FCERA Administration Buildings for the period July 1, 2017 through July 1, 2018 – **RATIFIED**

5. **MINUTES**

- A. Consideration of the June 21, 2017 Retirement Board Regular Meeting Minutes

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BASUA, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS. ABSTAIN: DOWELL. ABSENT: BAXTER, COBURN, GARCIA.

- B. Consideration of the June 21, 2017 Retirement Board Disability Committee Meeting Minutes

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BASUA, TO APPROVE ITEM 5.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: BAXTER, COBURN, GARCIA.

6. **DISCUSSION**

- A. Acceptance of Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Popular Annual Financial Reporting

ADMINISTRATION AND THE BOARD COMMENDED THE ACCOUNTING STAFF FOR A JOB WELL DONE. NO ACTION TAKEN.

- B. Consideration Request for Proposal for General Investment Consultant Services

A MOTION WAS MADE BY TRUSTEE CADE, SECONDED BY TRUSTEE GOMEZ TO CONTINUE THE CONSIDERATIO OF THE GENERAL INVESTMENT CONSULTANT SEARCH UNTIL AFTER THE ASSET/LIABILITY STUDY IS COMPLETE. VOTE: UNANIMOUS. ABSENT: BAXTER, COBURN, GARCIA.

The Board directed Staff to review the current Verus contract and bring it back for further consideration and to survey the SACRS Administrators on their RFP and Contracting practices for General Investment Consultant and other key service providers.

Kimberly Lamanuzzi departed at 9:00 AM.

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

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d) of Government Code section 54956.9. Number of Cases: 1
- B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)

Property: 7766 N. Palm Ave. Fresno, CA 93711
Agency Negotiators: Donald Kendig, Kenneth Price, Beau Plumlee and Brian Decker
Under Negotiation: 7766 N Palm Avenue

8. CLOSED SESSION

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

1. Deedra Williams
2. Ivonne Ripolle

9. ORAL REPORTS

A. Report out of Closed Session

- 7.A. There was no reportable action.
- 7.B. There was no reportable action.

8.A.1. **WILLIAMS – DECISION – A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE JOLLY, TO TABLE THE ITEM FOR CONSIDERATION AT THE NEXT MEETING. VOTE: UNANIMOUS. ABSENT: BAXTER, COBURN, GARCIA.**

8.B.2. **RIPOLLI – DECISION – A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE MAGSIG, TO DENY SERVICE CONNECTED DISABILITY BENEFITS AS RECOMMENDED. VOTE: UNANIMOUS. ABSENT: BAXTER, COBURN, GARCIA.**

B. FCERA Administration

1. The Account Clerk Support Unit is fully staffed with the exception of the recently adopted Accountant position.
2. A Retirement Seminar is scheduled for tomorrow (7/20/17).
3. A REFCO Luncheon is scheduled for tomorrow (7/20/17). Mr. Kendig and Patricia Montoya, Retirements Benefits Manager will attend.
4. Training for Staff and Trustees is scheduled for August 3, 2017 covering several vignettes such as Strategic Planning, Logo introduction & Website redesign updates, Outlook Tips & Tricks, Skype for Business, and Staff Appreciation Survey.

C. Board Counsel

Counsel had nothing to report.

D. Committee Reports

1. Doris Rentschler reported that the Disability Committee directed Staff to issue an RFP for Disability Medical Services.

E. Board Members

1. Trustee Dowell requested, and received a headcount for the upcoming REFECO Luncheon.
2. Trustee Cade commented on an article from 2011 on the “Top 10 Investment Themes for the Next Decade” noting how “things change”.
3. Trustee Magsig reported on the CalPERS rate of return for the fiscal year ended June 30, 2017.

There being no further business, the meeting adjourned at 10:35 AM.

Donald C. Kendig, CPA
Secretary to the Board