

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

*"Our mission is to administer the retirement benefits for the members and beneficiaries in a courteous, accurate, prompt and professional manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk."*

**July 17, 2019**

**REGULAR MEETING  
ACTION SUMMARY MINUTES**

**Trustees Present:**

John Adams	Dr. Rod Coburn	Robert Dowell
Oscar Garcia	Steven Jolly	Nathan Magsig
Stanley McDivitt	John Robinson	Riley Talford
Mary Ann Rogozinski, Alternate		

**Trustees Absent:**

None

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Patricia Montoya, Retirement Benefits Manager  
Elizabeth Avalos, Executive Assistant  
Kenneth Price, Board Counsel  
Conor Hinds, Supervising Accountant  
Matthew Gonzalez, Retirement Specialist  
Lauren Bailey, Retirement Specialist  
Paul Liu, Retirement Specialist  
Clarissa Martinez, Account Clerk  
Marianne Tello, Account Clerk

**Members of the Public that Addressed the Board:**

None.

**1. CALL TO ORDER**

Chair Magsig called the meeting to order at 8:30 AM.

It was noted that the meeting was not being recorded due to technical difficulties.

**2. PLEDGE OF ALLEGIANCE**

Trustee John Robinson led the Pledge.

### 3. PUBLIC COMMENT

Board Counsel pulled and continued Closed Session Item 7.A.1. until August 7, 2019.

Donald Kendig, Retirement Administrator, introduced and welcomed Lauren Bailey, Paul Liu, Clarissa Martinez, and Marianne Tello to the FCERA Team. In addition, Mr. Kendig announced the following:

- He and Doris Rentschler, Assistant Retirement Administrator, will attend the County Executive Leadership Training today and tomorrow, July 17-18, 2019.
- There has been interest from out of town brokers in leasing the vacant FCERA Realty Group LLC office space.
- An offer was extended to a candidate for the Retirement Investment Officer position.

### 4. CONSENT AGENDA – FCERA REALTY GROUP LLC:

- A. Approval of FCERA Realty Group LLC Assignment of Interest and Quit Claim Deeds for parcels 405-530-92 and 405-530-93 to Fresno County Employees’ Retirement Association and Authorization of the Agent to Execute Necessary Documents

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. IN RESPONSE TO A QUESTION FROM TRUSTEE GARCIA, IT WAS NOTED THAT THERE ARE NO NEGATIVE TAX CONSEQUENCES AS IT RELATES TO THE ASSIGNMENT OF INTEREST AND THE EXECUTION OF QUIT CLAIM DEEDS. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE/AUTHORIZE CONSENT ITEM 4.A. AS PRESENTED. VOTE: UNANIMOUS.**

### 5. CONSENT AGENDA

**CONSENT ITEMS 5.B., 5.M., AND 5.Q. WERE PULLED FOR DISCUSSION/COMMENT.**

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD, TO ACCEPT/APPROVE CONSENT ITEM 5.A., 5.C. THROUGH 5.L. 5.N. THROUGH 5.P., AND 5.R. AS PRESENTED. VOTE: UNANIMOUS.**

- A. Receipt and Filing of the Business Expense Account Statements for June 2019 – **RECEIVED AND FILED**

- B. Receipt and Filing of Quarterly Written Administration Report

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF TRUSTEE COBURN, STAFF ADDRESSED QUESTIONS ON THE ELECTION PROCEDURES CHANGES AND THE MEETING WITH A MORGAN STANLEY REPRESENTATIVE PREVIOUSLY WITH EATON VANCE. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE DOWELL, TO ACCEPT CONSENT ITEM 5.B. AS PRESENTED. VOTE: UNANIMOUS.**

- C. Receipt and Filing of Strategic Plan Status Update – **RECEIVED AND FILED**
- D. Receipt and Filing of Quarterly Disability Application Status Report – **RECEIVED AND FILED**
- E. Receipt and Filing of Education Attendance Reports: Trustee Talford, SACRS Spring Conference 2019 – **RECEIVED AND FILED**
- F. Receipt and Filing of Education Attendance Reports: Trustee Riley Talford, IFEBP Public Employee Benefits Institute – **RECEIVED AND FILED**
- G. Receipt and Filing of Education Attendance Reports: Trustee Nathan Magsig, LinkBridge Global Investors Annual Meeting – **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 SACRS 2020 Legislative Timeline Memo and Worksheet – **RECEIVED AND FILED**
- J. Receipt and Filing of Current Report Out from Previous Closed Session – **RECEIVED AND FILED**
- K. Approval of Travel Request from Trustee Riley Talford to attend the Premier Pension Fund Trustee Training Course on October 4, 2019 in Berkeley CA – **APPROVED**
- L. Approval of Travel Requests from Donald Kendig, Retirement Administrator to attend the CALAPRS Administrators' Institute on September 25-27, 2019 in Carmel CA, the IFEBP Administrator's Masters Program and Annual Conference on October 19-23, 2019 in San Diego CA, the SACRS Fall Conference 2019 on November 12-15, 2019 in Monterey CA, the CALAPRS General Assembly on March 8-10, 2020 in Rancho Mirage CA, and the SACRS Spring Conference 2020 on May 12-15, 2020 in San Diego CA – **APPROVED**
- M. Approval of the 2019-20 Fiduciary Liability and Special Property Insurance Policy Renewals  
  
**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF TRUSTEE ADAMS, STAFF EXPLAINED THE 20% SLIP PREMIUM INCREASE AND THE TIMING FOR A PROPOSED RFP FOR BROKER SERVICES. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE ADAMS, TO ACCEPT CONSENT ITEM 5.M. AS PRESENTED. VOTE: UNANIMOUS.**
- N. Approval of Board Operations Policy Update – **APPROVED**
- O. Approval to Write-off or Escheat Moneys Owed to or due from Deceased Benefit Recipients – **APPROVED**
- P. Approval of Retirements for June 2019 – **APPROVED**

- Q. Approval of Amendment to Pacific Investment Management Company LLC (PIMCO) Investment Management Agreement

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF ALTERNATE TRUSTEE ROGOZINSKI, STAFF EXPLAINED THE MECHANICS BEHIND THE PERFORMANCE BASED FEE ARRANGEMENT. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE MCDIVITT, TO ACCEPT CONSENT ITEM 5.Q. AS PRESENTED. VOTE: UNANIMOUS.**

- R. Approval of Fresno County Employees' Retirement Association's Retention of Interest and Receipt of Quit Claim Deeds for parcels 405-530-92 and 405-530-93 from FCERA Realty Group LLC and Authorization of the Retirement Administrator to Execute Necessary Documents – **APPROVED AND AUTHORIZED**

## **6. MINUTES**

- A. Consideration of the June 19, 2019 Retirement Board Regular Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE DOWELL, TO APPROVE ITEM 6.A. AS PRESENTED. VOTE: UNANIMOUS.**

## **7. CLOSED SESSION:**

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

1. Va Ly
2. Danielle Frandsen
3. Douglas Sullivan
4. Eddie Cantu
5. Vicki Landin

## **8. ORAL REPORTS:**

- A. Report from Closed Session

**7.A.1. LY – PULLED AND CONTINUED UNTIL AUGUST 7, 2019.**

**7.A.2. FRANSEN – DECISION – TO APPROVE AND ADOPT THE PROPOSED FINDINGS AND THE RECOMMENDATION OF THE REFEREE TO GRANT A NON-SERVICE CONNECTED DISABILITY RETIREMENT. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE DOWELL. ROLL CALL VOTE: YES – DOWELL, GARCIA, JOLLY, MCDIVITT, ROBINSON, TALFORD, MAGSIG. NO – ADAMS, COBURN. MOTION PASSED.**

**7.A.3. SULLIVAN – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE MCDIVITT. VOTE: UNANIMOUS.**

**7.A.4. CANTU – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION. THE MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE ADAMS VOTE: YES – ADAMS, COBURN, DOWELL, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. NO – TALFORD.**

**7.A.4. LANDIN – DECISION – TO GRANT THE SERVICE CONNECTED DISABILITY APPLICATION. THE MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE ADAMS. VOTE: UNANIMOUS.**

- B. FCERA Administration  
Administration had nothing to report.
- C. Board Counsel  
Counsel had nothing to report.
- D. Committee Reports  
None.
- E. Board Members  
Chair Magsig expressed his appreciation for the Board’s time and efforts.

**A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE DOWELL, TO ADJOURN. VOTE: UNANIMOUS.**

There being no further business, the meeting adjourned at 9:41 AM.

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Donald C. Kendig, CPA  
Secretary to the Board  
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