

**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."

February 19, 2020

**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
Steven Jolly
John Robinson

Dr. Rod Coburn, III
Nathan Magsig
Riley Talford

Oscar Garcia
Stanley McDivitt
Douglas Papagni, Alternate

Trustees Absent:

John Adams

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Doris Rentschler, Assistant Retirement Administrator
Douglas Kidd, Retirement Investment Officer
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel
Chris Breckon, MSCI
Abhishek Gupta, MSCI

Members of the Public that Addressed the Board:

None.

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Trustee Rod Coburn led the Pledge.

3. PUBLIC COMMENT

None.

4. CONSENT AGENDA

CONSENT ITEM 4.B. WAS PULLED FOR DISCUSSION/COMMENT.

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE JOLLY, TO ACCEPT/APPROVE CONSENT ITEMS 4.A., 4.C., AND 4.D. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

A. Receipt and Filing of the Business Expense Account Statements for January 2020 – **RECEIVED AND FILED**

B. Receipt and Filing of the Budget Status for the Quarter ended December 31, 2019

DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF TRUSTEE GARCIA, STAFF GAVE A BRIEF SUMMARY OF THE BUDGETING LEVELS. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO ACCEPT CONSENT ITEM 4.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

C. Approval of Updated Policies: Policy Development, Internal Revenue Code, Interest Crediting, Communications, Public Records, and Funding – **APPROVED**

D. Approval of Insurance Broker Services and Coverage Requests for Proposals (RFPs) – **APPROVED**

5. MINUTES

A. Consideration of the February 5, 2020 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 MCDIVITT, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

6. DISCUSSION

A. Educational Presentation on Equity Benchmarks

PRESENTED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. RECEIVED AND FILED.

B. Educational Presentation on Equities Vignette

PRESENTED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO WORK WITH VERUS ON AN OVERALL EQUITIES BENCHMARK AND AN OVERALL PORTFOLIO BENCHMARK, INCLUDING FIXED INCOME. RECEIVED AND FILED.

Alternate Trustee Papagni departed at 9:48 AM (during Item 6.B.).

- C. Consideration of State Association of County Retirement Systems (SACRS) Items presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION

1. Conference Information - **RECEIVED AND FILED**
2. Voting Proxy

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. JOHN ADAMS AND RILEY TALFORD WERE NOMINATED AS VOTING DELEGATE AND ALTERNATE VOTING DELEGATE, RESPECTIVELY. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO APPROVE THE DELEGATES AS NOMINATED. VOTE: UNANIMOUS. ABSENT: ADAMS.

7. CLOSED SESSION FCERA REALTY GROUP, LLC:

- A. 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. Charlotte Trent

9. ORAL REPORTS:

- A. Report Out of Closed Session
- 7.A NO REPORTABLE ACTION.**
- 8.A.1. TRENT – ACTION, TO REQUIRE A TRANSCRIPT OR SUMMARY OF ALL THE TESTIMONY, PLUS ALL OTHER EVIDENCE RECEIVED BY THE REFEREE. UPON RECEIPT THEREOF THE BOARD SHALL TAKE SUCH ACTION AS IN ITS OPINION IS INDICATED BY SUCH EVIDENCE. THE MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA. VOTE: UNANIMOUS. ABSENT: ADAMS.**
- B. FCERA Administration
1. Staff provided a memo on meeting etiquette pointing out suggestions for making the meetings more audible.
 2. Staff provided an article from Trustee Garcia regarding disability fraud.
 3. New iPads will be made available to the Trustees at the March 18 meeting.
- C. Board Counsel
- None.
- D. Committee Reports
1. A Personnel Committee will meet immediately following the Regular meeting.
 2. The Disability Committee did not have a quorum and a meeting was not officially held on February 12. In attendance was Trustees Robinson and Talford, so staff informally discussed policy options. Staff will work with the Chair to set a meeting to discuss a proposed Medical Evaluation of Disability Recipients policy.

E. Board Members
None.

A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MCDIVITT, TO ADJOURN. VOTE: UNANIMOUS. ABSENT: ADAMS.

There being no further business, the meeting adjourned at 10:24 AM.

Donald C. Kendig, CPA
Secretary to the Board