

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

*"Our mission is to provide secure retirement benefits to our members and beneficiaries  
while investing the assets of the plan within prudent levels of risk."*

**May 6, 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:**

John Adams, via Tele-Conference  
Dr. Rod Coburn, III, via Tele-Conference  
Steven Jolly, via Tele-Conference  
Stanley McDivitt  
John Robinson

Laura Basua, via Tele-Conference  
Oscar Garcia  
Nathan Magsig  
Douglas Papagni, Alternate, via Tele-Conference  
Riley Talford

**Trustees Absent:**

None

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Doris Rentschler, Assistant Retirement Administrator  
Douglas Kidd, Retirement Investment Officer, via Tele-Conference  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Kenneth Price, Board Counsel  
Craig Armstrong, Board Counsel  
Jeff Maclean, Verus, via Tele-Conference  
Mike Kamel, Verus, via Tele-Conference  
Meredith Empie, T.Rowe Price, via Tele-Conference  
Ron Taylor, T.Rowe Price, via Tele-Conference  
Taymour Tamaddon, T.Rowe Price, via Tele-Conference

**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 Stan McDivitt led the Pledge.

**3. PUBLIC COMMENT**

None.

TRUSTEE TALFORD JOINED THE BOARD AT 8:31 AM.

**4. CONSENT AGENDA**

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MCDIVITT, TO ACCEPT/APPROVE CONSENT ITEMS 4.A. THROUGH 4.D. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT - JOLLY. MOTION PASSED**

- A. Receipt and Filing of the FCERA Cash Flow Position as of March 2020 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Budget Status for the Quarter ended March 31, 2020 – **RECEIVE AND FILED**
- C. Approval of Retirements for April 2020 – **APPROVED**
- D. Approval of Tegrity Service Level Agreement – **APPROVED**

**5. MINUTES**

- A. Consideration of the April 15, 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. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT - JOLLY. MOTION PASSED**

- B. Consideration of the April 15, 2020 Retirement Board Personnel Committee Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE ROBINSON, TO APPROVE ITEM 5.B. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON, TALFORD. ABSENT - JOLLY. MOTION PASSED**

**6. DISCUSSION**

- A. Review of Performance and Economic Summary Report: T. Rowe Price, Large Cap Growth

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

TRUSTEE JOLLY ARRIVED AT 8:32 AM (DURING ITEM 6.A.)

B. Review of FCERA Liquidity Study

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

C. Consideration of a TALF/Credit Dislocation Allocation up to \$75MM, the Formation and Authorization of an Ad Hoc Committee to select a Manager prior to the June 3, 2020 Meeting, the Authorization of the Retirement Administrator to Execute all Necessary Agreements, and an Adjustment to the Asset Allocation as Necessary

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AN AD HOC COMMITTEE CONSISTING OF TRUSTEES GARCIA, TALFORD, MCDIVITT AND COBURN WAS FORMED TO SELECT A MANAGER FOR THE TALF/CREDIT ALLOCATION. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE TALFORD, TO APPROVE ITEM 6.C. AS RECOMMENDED AND WITH NOTED CHANGE TO INCREASE THE TALF/CREDIT ALLOCATION TO \$100 MILLION. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

D. Consideration of Additional Allocation to the RBC Community Investment Fund

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE JOLLY, TO APPROVE A 15% INCREASE TO THE RBC CAPITAL COMMUNITY INVESTMENT FUND. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

E. Review of RV Kuhn's Report for December 31,

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

F. Consideration of the Transition of Passive Equity Allocations to the new Equity Benchmarks adopted by the Board on April 1, 2020 and Authorization for the Retirement Administrator to Execute all Necessary Agreements

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE GARCIA, TO APPROVE ITEM 6.F. AS RECOMMENDED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

G. Consideration of the Proposed Succession Plan Policy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE ITEM 6.G. AS RECOMMENDED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

**7. FCERA REALTY GROUP, LLC - CONSENT**

- A. Receipt and Filing of Quarterly Staff Reporting on Revenues and Expenditures

**PRESENTED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE MCDIVITT, TO APPROVE CONSENT ITEM 7.A. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

**8. CLOSED SESSION:**

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

1. Charlotte Trent
2. Jan Rowden

**9. ORAL REPORTS:**

**7.A.1. TRENT – DECISION – TO ADOPT THE FINDINGS OF FACT AND DECISION BASED ON THE BOARD’S DECISION AFTER REVIEWING THE HEARING TRANSCRIPT AND EVIDENCE, AND DISCUSSION OF THE FACTS REGARDING THE SERVICE-CONNECTED DISABILITY RETIREMENT APPLICATION. THE MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE ADAMS. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

**7.A.2. ROWDEN – DECISION – TO ADOPT THE FINDING OF FACT AND DECISION FROM THE BOARD’S DECISION OF APRIL 1, 2020, ADOPTING THE HEARING OFFICER’S FINDINGS OF FACE AND RECOMMENDATION OF DENIAL OF THE SERVICE-CONNECTED DISABILITY APPLICATION. THE MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE ADAMS. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

- A. FCERA Administration
1. Staff presented Doris Rentschler with a certificate of appreciation for her service and dedication to FCERA.
  2. FCERA will remain closed to the public until the County gives the approval to re-open. FCERA we will continue social distancing protocols modifying the Lobby, Boardroom, and Counseling Rooms.
  3. Beginning with the June 3, 2020 Board meeting, FCERA will allow public attendance and will continue to provide Trustees with remote connectivity until the Brown Act exception is lifted or an “all clear” is provided by the County.
- B. Board Counsel
1. Counsel expressed appreciation to Doris Rentschler.
- C. Committee Reports
1. The Budget Committee and Ad Hoc RAE Committee will be meeting immediately following the Regular meeting.
  2. The Audit Committee will meet May 20, 2020 at 8:30 AM.

D. Board Members

None.

There being no further business, the meeting adjourned at 10:45 AM.

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Donald C. Kendig, CPA  
Secretary to the Board