

**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.”*

**June 17, 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**

**Trustees Present:**

John Adams	Laura Basua, via Tele-Conference
Dr. Rod Coburn, III, via Tele-Conference	Oscar Garcia
Steven Jolly, via Tele-Conference	Nathan Magsig
Stanley McDivitt	Douglas Papagni, Alternate, via Tele-Conference
John Robinson	Riley Talford

**Trustees Absent:**

None

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Patti Montoya, Interim Assistant Retirement Administrator  
Douglas Kidd, Retirement Investment Officer  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Kenneth Price, Board Counsel  
Craig Armstrong, Board Counsel

**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 John Adams led the Pledge.

## 3. PUBLIC COMMENT

None.

## 4. CONSENT AGENDA

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

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

B. Receipt and Filing of WAMCO Investment Guideline Update – **RECEIVED AND FILED**

## 5. MINUTES

A. Consideration of the June 3, 2020 Retirement Board Regular Meeting Minutes

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

## 6. DISCUSSION

A. Consideration of Asset Allocation Glidepath Follow-up

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE JOLLY, TO APPROVE STAFF'S RECOMMENDATION TO ADJUST TARGET EQUITIES WEIGHTS TO REFLECT BENCHMARK SPLIT BY GEOGRAPHY. THOSE GEOGRAPHIC WEIGHTS ARE 57% DOMESTIC (US), 32% INTERNATIONAL DEVELOPED, 11% EMERGING MARKETS. THE GEOGRAPHIC WEIGHTS TRANSLATE INTO PORTFOLIO WEIGHTS (AS OF 1/1/21 GLIDEPATH TARGET) OF 27.9% US, 15.7% INTERNATIONAL DEVELOPED, AND 5.4% EMERGING MARKETS AND DIRECTED STAFF TO BRING BACK AN ANALYSIS ON STYLE WEIGHTS COMPARED TO THE INDEX. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

- B. Consideration of First Amendment to Datafied, Inc. Service Agreement and the Second Amendment to the National Disability Evaluations (“NDE”) Service Agreement

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE TALFORD, TO APPROVE STAFF’S RECOMMENDATION TO APPROVE AND AUTHORIZE THE ADMINISTRATOR TO EXECUTE THE FIRST AMENDMENT TO THE AGREEMENT WITH DATAFIED, INC. EFFECTIVE OCTOBER 14, 2020 THROUGH OCTOBER 13, 2021 AND TO APPROVE AND AUTHORIZE THE ADMINISTRATOR TO EXECUTE THE SECOND AMENDMENT TO THE AGREEMENT WITH NATIONAL DISABILITY EVALUATIONS EFFECTIVE NOVEMBER 1, 2020 THROUGH OCTOBER 31, 2021. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

- C. Consideration of State Association of County Retirement Systems (SACRS) 2020-2021 Board of Directors Elections

1. SACRS 2020-2021 Election Notice Final
2. Candidate Bios
3. SACRS Voting Proxy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE GARCIA, TO APPROVE STAFF’S RECOMMENDATION TO APPROVE THE RECOMMENDED (FINAL) BALLOT AS PRESENTED AND TO AUTHORIZE THE VOTING DELEGATE (VICE CHAIR MCDIVITT) TO VOTE ON THE SLATE. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

## **7. CLOSED SESSION – FCERA REALTY GROUP LLC:**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Paragraph (1) of subdivision (d) of Section 54956.9):  
*FCERA REALTY GROUP LLC, a California limited liability company v. BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation; ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive*  
(Case No. 19CECG01169)

## **8. ORAL REPORTS:**

- A. Reports from Closed Sessions  
7.A. No Reportable Action.

B. FCERA Administration

Administration reported on the re-opening plans to accommodate COVID-19 risks.

C. Board Counsel

Nothing to Report.

D. Committee Reports

Nothing to Report.

E. Board Members

Nothing to Report.

There being no further business, the meeting adjourned at 9:25 AM.

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Donald C. Kendig, CPA  
Secretary to the Board