

**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."*

**July 15, 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  
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  
Sylvia Owens, Aksia

**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 Robinson led the Pledge.

### 3. PUBLIC COMMENT

None.

### 4. CONSENT AGENDA

**CONSENT ITEMS 4.A. AND 4.B. WERE PULLED FOR COMMENT/DISCUSSION.**

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

- A. Receipt and Filing of the Business Expense Account Statements for June 2020

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE ADAMS SUGGESTED THAT AN EXPLANATION OF THE CREDIT CARD PURCHASES BE NOTED ON THE STATEMENT DETAILS GOING FORWARD. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE ADAMS, TO ACCEPT CONSENT ITEM 4.A. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT – TALFORD. MOTION PASSED.**

Trustee Talford joined the Board at 8:36 AM.

- B. Receipt and Filing of Quarterly Written Administration Report

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF TRUSTEE ADAMS, STAFF CLARIFIED FCERA'S ROLE/PARTICIPATION IN THE COUNTY HIRING FREEZE. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE TALFORD, TO ACCEPT CONSENT ITEM 4.B. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**

- C. Receipt and Filing of Quarterly Written Investment Officer Report – **RECEIVED AND FILED**

- D. Receipt and Filing of Strategic Plan Status Update – **RECEIVED AND FILED**

- E. Receipt and Filing of Quarterly Disability Application Status Report – **RECEIVED AND FILED**

- F. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**

- G. Receipt and Filing of SACRS 2021 Legislative Timeline Memo and Worksheet – **RECEIVED AND FILED**

- H. Approval of Retirements for June 2020 – **APPROVED**

- I. Approval to Escheat Moneys for Members 70.5 Years and Above – **APPROVED**
- J. Approval to Write-off or Escheat Moneys Owed to or due from Death Related Under/Over Payments, Write-offs & Transfers, and Miscellaneous Items for Fiscal Year 2019-2020 – **APPROVED**

**5. MINUTES**

- A. Consideration of the June 17, 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 ROBINSON, 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. Receive and Discuss Educational Presentation on Private Credit Options and an Update on the Private Credit Market

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

- B. Receive Board Follow-up Presentation

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

- C. Consideration of Cash Liquidity Policy (1<sup>st</sup> Read) and Treasurer-Custodian Cash Balance Procedures

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO APPROVE THE CASH LIQUIDITY POLICY AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, JOLLY, MCDIVITT, ROBINSON, TALFORD. NO – COBURN, GARCIA, MAGSIG. MOTION PASSED.**

- D. Consideration of Working after Retirement Policy (1<sup>st</sup> Read)

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

- E. Consideration of the Modification of the Annual Board Off-Site Educational Meeting from Two Days to a One-Day On-Site Educational Meeting on October 21, 2020 (Full-Day)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO SCHEDULE A HALF DAY ON-SITE MEETING CONSISTING OF EDUCATIONAL PRESENTATIONS BEGINNING AT 8:00 AM.**

**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. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 1
- B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 2

**9. ORAL REPORTS:**

- A. Reports from Closed Sessions  
 7.A. No Reportable Action.  
 8.A. No Reportable Action.  
 8.B. No Reportable Action.
- B. FCERA Administration  
 Donald Kendig informed the Board that, given the ever-evolving response to COVID-19, FCERA will defer opening to the public. Staff have been servicing members by phone, mail, email, and drop box and will be providing video retirements soon. Staff is working closely with County HR and reviewing our teleworking options.
- C. Board Counsel  
 None.
- D. Committee Reports  
 None.
- E. Board Members  
 None.

There being no further business, the meeting adjourned at 11:11 AM.

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Donald C. Kendig, CPA  
 Secretary to the Board