

**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."*

September 16, 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	Laura Basua
Dr. Rod Coburn, III, via Tele-Conference	Oscar Garcia
Steven Jolly, via Tele-Conference	Nathan Magsig
Stanley McDivitt	John Robinson
Riley Talford	

Trustees Absent:

Douglas Papagni, Alternate

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Debbie Paolinelli, Assistant Retirement Administrator
Douglas Kidd, Retirement Investment Officer
Patti Montoya, Retirement Benefits Manager
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Kenneth Price, Board Counsel
Craig Armstrong, Board Counsel
Brian Decker, Collier's International 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 Rod Coburn 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 MCDIVITT, TO ACCEPT/APPROVE CONSENT ITEMS 4.A. THROUGH 4.C. 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 July and August 2020 – **RECEIVED AND FILED**
- B. Approval of Working After Retirement Policy (Second Reading) – **APPROVED**
- C. Receipt and Filing of Education Attendance Reports: Chairman Nathan Magsig, Trustee John Adams, Trustee Riley Talford, Alternate Trustee Douglas Papagni, and Donald Kendig, Retirement Administrator – **RECEIVED AND FILED**

5. MINUTES

- A. Consideration of the September 2, 2020 Retirement Board Regular Meeting Minutes

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE MCDIVITT, 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 Equity Factor Investing

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. NO ACTION TAKEN. THE BOARD DIRECTED STAFF TO BRING ROB ARNOTT IN TO DISCUSS VALUE AND STAFF TO DISCUSS THE SEMI ACTIVE OPTIONS WITH VERUS FOR FURTHER DEVELOPMENT, AND NO CHANGES TO WHERE THE AJO FUNDS ARE CURRENTLY OVERLAID.

- B. Consideration of Private Credit Program Options

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO FOLLOW UP WITH CARLYLE AND HAMILTON LANE TO ENSURE THAT THE PRIVATE CREDIT AND PRIVATE EQUITY DOES NOT OVERLAP WITH THE SAME COMPANIES AND TO OBTAIN A BREAKDOWN FROM CARLYLE OF THE SENIOR SECURED POSITIONS WHERE THE COMPANIES, IF THEY DEFAULT, HAVE ASSETS TO BACKSTOP. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE COBURN, TO APPROVE STAFF'S RECOMMENDED ACTION DIRECTING STAFF AND VERUS TO COMPILER A SHORT LIST OF PRIVATE CREDIT ADVISORS WHICH CAN PROVIDE DEAL SOURCING AND DUE DILIGENCE FOR PRIVATE CREDIT INVESTMENTS TO BE MADE OVER THE NEXT THREE YEARS WITH THE ADDITION OF PROVIDING FUND OF ONE VEHICLE OPTIONS. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.

7. FCERA REALTY GROUP, LLC – DISCUSSION:

- A. Consideration of FCERA Realty Group LLC Budget Amendments for 2020

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

8. 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

9. CLOSED SESSION:

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

10. ORAL REPORTS:

- A. Reports from Closed Sessions
- 8.A. NO REPORTABLE ACTION.**
 - 9.A.1. LEDESMA – DECISION – TO APPROVE AND ADOPT THE PROPOSED FINDINGS AND THE RECOMMENDATIONS OF THE REFEREE TO DENY THE SERVICE CONNECTED DISABILITY RETIREMENT AS PRESENTED. THE MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE ROBINSON. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON, TALFORD. MOTION PASSED.**
- B. FCERA Administration
STAFF WELCOMED DEBBIE PAOLINELLI TO THE FCERA TEAM.
- C. Board Counsel
NOTHING TO REPORT.
- D. Committee Reports
NOTHING TO REPORT.
- E. Board Members
NOTHING TO REPORT.

There being no further business and with a motion by Trustee Talford, seconded by Trustee Coburn, the meeting adjourned at 10:08 PM.

Donald C. Kendig, CPA
 Secretary to the Board