

**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."

October 7, 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
Steven Jolly, via Tele-Conference
Stanley McDivitt
Riley Talford

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

Trustees Absent:

John Robinson

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Douglas Kidd, Retirement Investment Officer
Elizabeth Avalos, Executive Assistant
Merelle Buttner, Administrative Assistant
Kenneth Price, Board Counsel
Craig Armstrong, Board Counsel
Jeffrey MacLean, Verus via Tele-conference
Michael Kamell, Verus via Tele-conference
Dan Quilico, Verus 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.

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. THROUGH 4.H. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, TALFORD. ABSENT: ROBINSON. MOTION PASSED.

- A. Receipt and Filing of the FCERA Cash Flow Position as of August 2020 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Report on Characteristics of Current Private Credit Program – **RECEIVED AND FILED**
- C. Receipt and Filing of Education Attendance Reports: Trustee Rod Coburn and Donald Kendig, Retirement Administrator – **RECEIVED AND FILED**
- D. Receipt and Filing of the Tentative October 21, 2020 Educational Meeting Agenda – **RECEIVED AND FILED**
- E. Approval of Retirements for September 2020 – **APPROVED**
- F. Approval of request from Donald Kendig, Retirement Administrator, to attend the SACRS Virtual Annual Fall Conference 2020 – **APPROVED**
- G. Approval of FCERA Office Closures for the Eves of Christmas and New Year Holidays, December 24, 2020 and December 31, 2020 – **APPROVED**
- H. Approval of Reinstatement of Escheated Funds – **APPROVED**

5. MINUTES

- A. Consideration of the September 16, 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 TALFORD, TO APPROVE ITEM 5.A. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, TALFORD. ABSENT: ROBINSON. MOTION PASSED.

6. DISCUSSION

- A. Review of Under Performing Manager Update

PRESENTED, RECEIVED AND FILED. THE BOARD DIRECTED THAT VERUS RETURN WITH A WATCH LIST DISCUSSION MEMO AND THAT BRANDYWINE BE BROUGHT IN TO MEET WITH THE BOARD WITHIN 60 DAYS. NO ACTION TAKEN.

B. Consideration of Large Cap Value (Next Steps)

PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.

C. Consideration of Private Credit (Next Steps)

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO WORK WITH VERUS TO COMPOSE A SHORT LIST FOR THE BOARD'S CONSIDERATION. NO ACTION TAKEN.

D. Acceptance of the Government Finance Officers Association (GFOA) Award for Outstanding Achievement in Comprehensive Annual Financial Reporting and Popular Annual Financial Reporting

PRESENTED AND REVIEWED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. DONALD KENDIG, RETIREMENT ADMINISTRATOR, COMMENDED THE EFFORTS OF STAFF – CONOR HINDS, SUPERVISING ACCOUNTANT; PAMELA FINE, SENIOR ACCOUNTANT; BRYAN ANDERSON, SENIOR ACCOUNTANT, ELIZABETH VARDAPETIAN, ACCOUNTANT; AND CLARISSA MARTINEZ, ACCOUNT CLERK.

RECEIVED AND FILED WITH NO ACTION TAKEN.

E. Consideration of FCERA Vision and Mission Statements (Check-In)

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO APPROVE THE FCERA MISSION STATEMENT WITH THE ADDITION OF "AND QUALITY SERVICES" TO THE STATEMENT AS FOLLOWS: "PROVIDE SECURE RETIREMENT BENEFITS AND QUALITY SERVICES TO OUR MEMBERS AND BENEFICIARIES WHILE INVESTING THE ASSETS OF THE PLAN WITHIN PRUDENT LEVELS OF RISK". ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, TALFORD. ABSENT: ROBINSON. MOTION PASSED.

F. Consideration of State Association of County Retirement Systems (SACRS) Items

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

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE RILEY TALFORD AND DONALD KENDIG, RETIREMENT ADMINISTRATOR, WERE NOMINATED AS VOTING DELEGATE AND ALTERNATE VOTING DELEGATE, RESPECTIVELY. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE GARCIA, TO APPROVE THE DELEGATES AS NOMINATED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, TALFORD. ABSENT: ROBINSON. MOTION PASSED.

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. ORAL REPORTS:

A. Reports from Closed Session

Item 7.A. was pulled and not discussed.

B. FCERA Administration

Staff reported on the following:

1. Doug Kidd, Investment Officer, gave a brief update on the investment markets.
2. Donald Kendig, Retirement Administration, announced the Retirements of FCERA Staff Kim Jantz and Rosalina Lopez.

C. Board Counsel

Nothing to Report.

D. Committee Reports

Nothing to Report.

E. Board Members

As a resident of District 5, Trustee Jolly thanked Supervisor Nathan Magsig for his service during the recent wildfires in Fresno County – “Nathan has been an unbelievable asset to the community providing information and updates”.

Trustee Magsig gave credit to County staff for their efforts during this time.

There being no further business and with a motion by Trustee Talford, seconded by Trustee McDivitt, the meeting adjourned at 10:25 AM.

Donald C. Kendig, CPA
Secretary to the Board