

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

"Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk"

February 15, 2017

**REGULAR MEETING AGENDA
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON OUR WEBSITE AT
WWW.FCERA.ORG](http://WWW.FCERA.ORG)

Trustees Present:

Laura P. Basua
Dr. Rauden Coburn, III
Eulalio Gomez

Gregory Baxter
Robert Dowell
Nathan Magsig

Alan Cade, Jr.
Oscar J. Garcia
Mary Ann Rogozinski, Alternate

Trustees Absent:

Steven J. Jolly

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Doris Rentschler, Assistant Retirement Administrator
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel
Craig Armstrong, Board Counsel
Matthew Gonzalez, Retirement Specialist
Virginia Meza, Retirement Specialist

Members of the Public that Addressed the Board:

None.

1. Call to Order

Chair Coburn called the meeting to order at 8:33 AM.

2. Pledge of Allegiance

Recited.

3. Public Comment

None.

4. Consent Agenda

Chair Coburn pulled Consent Item 4.H. for discussion.

A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GOMEZ, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.G AND 4.I. AS PRESENTED. VOTE: UNANIMOUS. ABSENT – CADE, JOLLY.

- A. Receipt and Filing of Public Records Requests and/or Retirement Related Correspondence – **RECEIVED AND FILED**
- B. Receipt and Filing of the January 2017 Activity Report – **RECEIVED AND FILED**
- C. Receipt and Filing of the Business Expense Account Statements for January 2017 – **RECEIVED AND FILED**
- D. Receipt and Filing of Educational Attendance Reports - **RECEIVED AND FILED**
- E. Receipt and Filing of the Budget Status for the Quarter ended December 31, 2016 – **RECEIVED AND FILED**
- F. Receipt and filing of Quarterly Investment & Information Technology Status Report – **RECEIVED AND FILED**
- G. Approval of Travel Request from Alternate Trustee Rogozinski to attend the CALAPRS Advanced Principles of Pension Management Course on March 29-31, 2017 in Los Angeles CA – **APPROVED**
- H. Approval of Travel Requests from Trustees Cade and Coburn to attend the Verus 2017 Client Summit on August 28-29, 2017 in San Francisco CA

Trustees Basua, Baxter, Dowell, and Gomez requested that Item 4.H. be amended to included their requests to attend the Verus Summit.

A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GOMEZ, TO APPROVE CONSENT ITEM 4.H. AS AMENDED. VOTE: UNANIMOUS. ABSENT – CADE, JOLLY.

- I. Approval of Authorized Signatory Specimens (SSgA and Loomis investments) – **APPROVED**

5. Minutes

- A. Consideration of the February 1, 2017 Retirement Board Regular Meeting Minutes – **APPROPRIATE ACTION**

A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BAXTER, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT – CADE, JOLLY.

Trustee Cade joined the Board at 8:37 AM. Alternate Trustee Rogozinski joined the Board at 8:41 AM.

6. Discussion

- A. Consideration of Due Diligence Site Visit Participation by Trustees and the Retirement Administrator

Donald Kendig, Retirement Administrator, reviewed the 2017 Due Diligence Site-Visit Calendar and received requests from those Trustees wishing to participate in the various site-visits as noted:

WAMCO – April 7: Cade, Coburn, Kendig
 Artisan – May 11: Baxter, Coburn, Gomez, Kendig
 IFM – Q3 2017: Basua, Baxter, Coburn, Gomez, Magsig, Kendig
 Kalmar – Q3 2017: Basua, Baxter, Coburn, Gomez, Magsig, Kendig
 Mondrian – Q3 2017: None
 Foster Pepper – September 2017: Basua, Baxter, Cade, Gomez, Kendig
 Research Affiliates – Q4 2017: Baxter, Cade, Coburn, Kendig
 Baker Manock – Q4 2017: Full Board (de minimis cost)

A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE DOWELL, TO APPROVE THE 2017 DUE DILIGENCE SITE- VISIT CALENDAR/PARTICIPATION REQUESTS AS PRESENTED. VOTE: UNANIMOUS. ABSENT – JOLLY.

7. Closed Session:

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

- | | |
|----------------------|---------------------|
| 1. Sylvia Ramirez | 2. Bruce Larson |
| 3. Debbie Nottingham | 4. Rochelle Delgado |

8. Oral Reports:

- A. Report out of Closed Session

7.A.1. Ramirez – **A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE CADE, TO DENY THE APPLICANT SERVICE CONNECTED DISABILITY BENEFITS BASED ON DR. BUTLER’S EVALUATION INCLUDING COUNSEL’S LEGAL ANALYSIS AND THE APPLICANT’S MEDICAL AND PERSONNEL RECORDS. VOTE: UNANIMOUS. ABSENT – JOLLY.**

7.A.2. Larson - **A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE GOMEZ, TO DENY THE APPLICANT SERVICE CONNECTED DISABILITY BENEFITS BASED ON DR. SERRA’S EVALUATION INCLUDING COUNSEL’S LEGAL ANALYSIS AND THE APPLICANT’S MEDICAL AND PERSONNEL RECORDS. VOTE: UNANIMOUS. ABSENT – JOLLY.**

7.A.3. Nottingham - **A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BAXTER, TO GRANT THE APPLICANT NON-SERVICE CONNECTED DISABILITY BENEFITS BASED ON THE FINDINGS OF FACT AND DECISION INCLUDING DR. HUTCHINSON’S EVALUATION AND THE APPLICANT’S MEDICAL AND PERSONNEL RECORDS. VOTE: UNANIMOUS. ABSENT – JOLLY.**

7.A.4. Delgado – **A MOTION WAS MADE BY TRUSTEE BAXTER, SECONDED BY TRUSTEE BASUA, TO DENY THE APPLICANT SERVICE CONNECTED DISABILITY BENEFITS, AND TO GRANT THE APPLICANT NON-SERVICE CONNECTED DISABILITY BENEFITS BASED ON DR. HUTCHINSON’S EVALUATION INCLUDING THE APPLICANT’S MEDICAL AND PERSONNEL RECORDS. VOTE: UNANIMOUS. ABSENT – JOLLY.**

B. FCERA Administration

1. A Disability Committee meeting is scheduled to immediately follow the Regular meeting.

C. Board Counsel

1. AB1234 Ethics Training is scheduled for March 17, 2017 at the Baker Manock offices.

D. Committee Reports

1. Disability Committee Chair Basua – reiterated the meeting immediately after this one.
2. Board Consultant Evaluations Committee Chair Baxter – Board Consultant Evaluation forms are due today (Feb 15).

E. Board Members

None.

There being no further business, the meeting adjourned at 9:05 AM.

Donald C. Kendig, CPA
Secretary to the Board