

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

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

February 21, 2018

**REGULAR MEETING
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:

Dr. Rauden Coburn, III
Steven Jolly
Riley Talford

Robert Dowell
Nathan Magsig
Mary Ann Rogozinski, Alternate

Oscar Garcia
John Robinson

Trustees Absent:

John Adams

Staff and Service Providers Present:

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

Members of the Public that Addressed the Board:

Brandy Mayfield

1. CALL TO ORDER

Chair Magsig called the meeting to order at 8:30 AM.

2. PLEDGE OF ALLEGIANCE

Lead by Mary Ann Rogozinski.

3. PUBLIC COMMENT

None.

4. CONSENT AGENDA

Consent Items 4.C. and 4.H. were pulled for discussion and/or comment.

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE JOLLY, TO APPROVE/ACCEPT CONSENT ITEMS 4.A., 4.B., 4.D. THROUGH 4.G. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

- A. Receipt and Filing of the Business Expense Account Statements for January 2018 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Budget Status for the Quarter ended December 31, 2017 – **RECEIVED AND FILED**
- C. Receipt and Filing of Quarterly Investment & Information Technology Status Report

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF THE BOARD, DETAILS OF THE STATUS REPORT WILL BE PRESENTED ON A CASH BASIS GOING FORWARD. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO APPROVE ITEM 4.C. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

- D. Receipt and Filing of Landmark Equity Partners XIV Investment Period End Date – **RECEIVED AND FILED**
- E. Approval of Updates to FCERA Due Diligence Policy – **APPROVED**
- F. Approval of FCERA Boardroom Usage Policy – **APPROVED**
- G. Approval of FCERA Open House Budget – **APPROVED**
- H. Approval of Fiscal Year 2017-2018 Budget Appropriation Adjustments

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A REVISED VERSION OF THE ITEM WAS DISTRIBUTED TO THE BOARD WITH A BRIEF SUMMARY OF THE CHANGES IN ALLOCATION. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE DOWELL, TO APPROVE ITEM 4.H. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

5. MINUTES

- A. Consideration of the February 5, 2018 Retirement Board Personnel Committee Meeting Minutes

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE ROBINSON, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS.

- B. Consideration of the February 7, 2018 Retirement Board Regular Meeting Minutes

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE DOWELL, TO APPROVE ITEM 5.B. AS PRESENTED. VOTE: YES – ADAMS, COBURN, DOWELL, GARCIA, MAGSIG, ROBINSON, TALFORD. ABSENT: ADAMS.

6. DISCUSSION

- A. Consideration of State Association of County Retirement Systems (SACRS) 2018-2019 Board of Director Elections Nomination Process and Timeline

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. NO ACTION TAKEN.

- B. Direction on Trustee Alternates at Board of Retirement Meetings; Designating Alternates

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO RETURN WITH PROPOSED AMENDMENTS, INCORPORATED IN THE ELECTIONS PROCEDURES, WITHIN THE NEXT SIX MONTHS. STAFF RECOMMENDED AN AMENDMENT TO THE BYLAWS AS WELL. NO ACTION TAKEN.

7. FCERA REALTY GROUP, LLC – CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d) of Government Code section 54956.9. Number of Cases: 1

8. CLOSED SESSION:

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

1. Joshua McCahill
2. Michael Robinson
3. Eduardo Mora
4. Brandy Mayfield

9. ORAL REPORTS:

- A. Report out of Closed Session

7.A. No reportable action.

8.A.1. MCCAHERILL – DECISION – A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE DOWELL, TO GRANT SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS. ABSENT: ADAMS.

8.A.2. ROBINSON – DECISION – A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE TALFORD, TO GRANT NON-SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS. ABSENT: ADAMS.

8.A.3. MORA – DECISION – A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE TALFORD, TO GRANT NON-SERVICE CONNECTED DISABILITY BENEFITS. VOTE: YES – COBURN, DOWELL, GARCIA, MAGSIG, ROBINSON, TALFORD. NO – JOLLY. ABSENT: ADAMS.

8.A.4. MAYFIELD – DECISION – A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE DOWELL, TO DENY SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS. ABSENT: ADAMS.

8.A.4. MAYFIELD – DECISION – A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE COBURN, TO GRANT NON-SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS. ABSENT: ADAMS.

B. FCERA Administration

1. Administration gave a recap of the items requested by the Board at today's meeting as follows:
 - The Quarterly Investment & Information Technology Status Report will be presented in cash basis going forward.
 - Staff will return with proposed amendments for elected members, incorporated in the elections procedures, within the next six months covering recall and other election appeals provisions, with a notation acknowledging the ex officio members status, and to incorporate the County Ordinance by reference, including Staff's interpretations and clarifications.
 - Staff will return with a proposed bylaws amendment incorporating formal Deputy Treasurer designation procedures.
2. The latest Rolling Calendar was distributed to the Board Members.
3. The FCERA Open House will be held on March 8, 2018 from 3:30 PM to 6:30 PM.
4. There is a typo on page 11 of the Education and Travel Policy and Staff will be bringing it back for consideration on the consent agenda.
5. Latest Rolling Board Calendar distributed.
6. Reminder of the Open House on Thursday, March 8, 2018 from 3:30pm to 6:30pm provided.
7. Alerted the Board and public to a type on page 11 of the Education and Travel Policy and that Staff will be bringing back a correction on the next regular Board meeting's consent agenda.

C. Board Counsel

Counsel recapped his understanding of the action items requested by the Board.

D. Committee Reports

The Committee Members had nothing to report.

E. Board Members

Trustee Magsig is enjoying his service on the Board.

There being no further business, the meeting adjourned at 10:40 AM.

Donald C. Kendig, CPA
Secretary to the Board