

**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"

April 18, 2018

**REGULAR MEETING
ACTION SUMMARY MINUTES**

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

Trustees Present:

Dr. Rauden Coburn, III
John Robinson

Steven Jolly
Riley Talford

Nathan Magsig
Mary Ann Rogozinski, Alternate

Trustees Absent:

John Adams

Robert Dowell

Oscar Garcia

Staff and Service Providers Present:

Donald Kendig, Retirement Administrator
Doris Rentschler, Assistant Retirement Administrator
Elizabeth Avalos, Executive Assistant
Kenneth Price, Board Counsel
Rebecca Lor, Retirement Specialist
Matthew Gonzalez, Retirement Specialist

Members of the Public that Addressed the Board:

Leticia Lopez, FCERA Member
Jane Oatman – Counsel for Sean Franco, FCERA Member

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Pledge was led by Chair Nathan Magsig.

3. PUBLIC COMMENT

None.

4. CONSENT AGENDA

Doris Rentschler, Assistant Retirement Administrator, pulled Consent Item 4.D. for discussion. Donald Kendig, Retirement Administrator, noted two corrections to item 4C for the record: Page 5, section 7, bullet 3 - "Mary 16" is actually "May 16," and bullet 4 - "March 28" is actually "May 28".

AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY ALTERNATE TRUSTEE ROGOZINSKI, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.C. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA.

- A. Receipt and Filing of the Business Expense Account Statements for March 2018 – **RECEIVED AND FILED**
- B. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**
- C. Receipt and Filing of Quarterly Written Administrator’s Report – **RECEIVED AND FILED**
- D. Approval of Felony Forfeiture Reductions

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF RECOMMENDED THE APPROVAL OF ACTION ITEM 1 (JIMENEZ AND MCCLURE) AND REQUESTED THAT ACTION ITEM 2 (BRUCE) BE CONTINUED UNTIL THE MAY 2, 2018 REGULAR MEETING. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE JOLLY, TO APPROVE ITEM 4.D. AS RECOMMENDED (ACTION ITEM 1 ONLY) AND WITH NOTED REQUEST TO CONTINUE ACTION ITEM 2 TO A FUTURE REGULAR MEETING. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA.

5. MINUTES

- A. Consideration of the April 4, 2018 Retirement Board Regular Meeting Minutes

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

6. DISCUSSION

- A. Consideration of FCERA Bylaws Amendment, Second Reading

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF NOTED THAT THE MINISTERIAL CORRECTION FROM LAST MEETING HAD BEEN MADE AND STATED THAT THE BYLAWS ARE READY FOR ADOPTION AND FORWARDING TO THE BOARD OF SUPERVISORS. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE TALFORD,

TO APPROVE ITEM 6.A. AS PRESENTED AND DIRECTED STAFF TO FORWARD TO THE BOARD OF SUPERVISORS AS RECOMMENDED. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA.

B. Consideration of Notice to Members with Pending Prior Public Service Requests

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. STAFF NOTED ONE MINISTERIAL CORRECTON TO THE RESOLUTION REFERENCE NUMBER NOTED IN THE MEMO. REFERENCE SHOULD BE NOTED AS 01-097. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY ALTERNATE TRUSTEE ROGOZINSKI, TO APPROVE ITEM 6.B. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA. THE BOARD DIRECTED STAFF TO DRAFT A RESOLUTION MEMORIALIZING THE BOARD'S ACTION, FOR ITS CONSIDERATION.

C. Consideration of Steptoe & Johnson Departure Notice

PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY ALTERNATE TRUSTEE ROGOZINSKI, SECONDED BY TRUSTEE COBURN, TO APPROVE ITEM 6.C. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA. STAFF NOTED THAT IT IS USING LOCAL COUNSEL MORE OVER TIME, TRANSITIONING AWAY FROM REED SMITH.

7. FCERA REALTY GROUP, LLC – CONSENT:

A. Receipt and Filing of Quarterly Staff Reporting on Revenues & Expenditures, and Investment Performance

At the request of the Board, Staff gave a brief update on the building warranties, needed repairs, recent repairs performed by staff, and property management options. The Board directed Staff to return with an item outlining facilities management of buildings 7772 and 7778 and to obtain an independent inspection of work performed by staff. Staff indicated additional roof modifications are needed and that it would have an inspection performed after all the modifications were complete.

8. CLOSED SESSION:

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

1. Leticia Lopez
2. Sean Franco

9. Oral Reports:

A. Report out of Closed Session

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

7.A.2. FRANCO – DECISION – A MOTION WAS MADE BY ALTERNATE TRUSTEE ROGOZINSKI, SECONDED BY TRUSTEE TALFORD, TO GRANT SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS. ABSENT: ADAMS, DOWELL, GARCIA.

B. FCERA Administration

1. Administration recapped the actions/directions of the day's meeting as follows:
 - The Board adopted the Felony Forfeiture recommendations for Noe Jimenez and Marty McClure and continued the consideration of Ree Bruce.
 - The Board approved the revised bylaws for presentation to the Board of Supervisors.
 - The Board approved the item on Pending Prior Public Service providing notice to the 5 outstanding members who qualify for it. Staff will return with a resolution on consent.
 - Tax Services were consolidated/moved from Steptoe & Johnson to Reed Smith.
 - The Board directed staff to return with an item outlining facilities management of buildings 7772 and 7778.
2. FCERA was crowned one of three walking works champions as it was tied with County Counsel for the highest participation rate last year. The crown for the highest department steps per employees is on our radar this year.
3. Staff reviewed the Rolling Calendar Updates as follows: Trustee Rogozinski will not be in attendance next meeting; there are no funds to escheat this year for members aged 70.5 and above; staff will be presenting the unaudited financial statements next meeting, instead of at this one; and there will be a recommendation to terminate Ivy on May 2, that if approved would result in cancelling its visit on June 6, 2018. At the request of Trustee Jolly Staff will inquire Verus about giving Ivy an opportunity to present at the next meeting in relation to the anticipated recommendation.

C. Board Counsel

Counsel had nothing to report.

D. Committee Reports

There were no Committee Reports.

E. Board Members

Trustee Coburn commented on an April 17, 2018 BOS item regarding a letter from the BOS to the BOR, specifically commenting on the recommended policies and procedures, recommended by the BOS, for renewing financial advisory firms, commenting that FCERA is following the practices outlined in the BOS letter, and also commenting that he appreciates their input on the asset allocation.

There being no further business, the meeting adjourned at 9:32 AM.

Donald C. Kendig, CPA
Secretary to the Board