

**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 19, 2017**

**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:**

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

Gregory Baxter  
Robert Dowell  
Steven J. Jolly

Alan Cade, Jr.  
Oscar Garcia  
Nathan Magsig

**Trustees Absent:**

Mary Ann Rogozinski, Alternate

**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  
Patricia Montoya, Retirement Benefits Manager  
Conor Hinds, Supervising Accountant  
Frankie Dorsey, Supervising Retirement Specialist  
Deborah Ward, Account Clerk  
Alicia Kirsch, Office Assistant  
Harjinder Kaur, Account Clerk

**Members of the Public that Addressed the Board:**

None.

**1. CALL TO ORDER**

Chair Coburn called the meeting to order at 8:37 AM.

## 2. PLEDGE OF ALLEGIANCE

Recited.

## 3. PUBLIC COMMENT

Donald Kendig, Retirement Administrator, introduced and welcomed Frankie Dorsey, Deborah Ward, Alicia Kirsch, and Harjinder Kaur to the FCERA Staff.

None.

## 4. CONSENT AGENDA

**A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BASUA, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.I. AS PRESENTED. VOTE: UNANIMOUS.**

- A. Receipt and Filing of Public Records Requests and/or Retirement Related Correspondence – **RECEIVED AND FILED**
  - B. Receipt and Filing of the March 2017 Activity Report – **RECEIVED AND FILED**
  - C. Receipt and Filing of the Business Expense Account Statements for March 2017 – **RECEIVED AND FILED**
- PRIOR TO APPROVING CONSENT ITEM 4.C., STAFF ANNOUNCED THAT THE SUPPORTING DOCUMENTS FOR THE BUSINESS ACCOUNT STATEMENTS WOULD BE MADE AVAILABLE TO THE PUBLIC ONLY UPON REQUEST.**
- D. Receipt and Filing of Western Asset Management Company Site-Visit Report – **RECEIVED AND FILED**
  - E. Receipt and Filing of Educational Attendance Report: Mary Ann Rogozinski – **RECEIVED AND FILED**
  - F. Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – **RECEIVED AND FILED**
  - G. Receipt and Filing of Quarterly Administrator Report – **RECEIVED AND FILED**
  - H. Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2016 and June 30, 2016 with the Statement of Fiduciary Net Position – **RECEIVED AND FILED**
  - I. Approval of Travel Request from Trustee Alan Cade to attend the PIMCO Alternatives Investor Day on May 22-24, 2017 in Newport Beach CA – **APPROVED**

## 5. MINUTES

- A. Consideration of the March 23, 2017 Joint Boards Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE GOMEZ, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: YES – BASUA, BAXTER, CADE, COBURN, GARCIA, GOMEZ, JOLLY, MAGSIG. ABSTAIN – DOWELL.**

- B. Consideration of the April 5, 2017 Retirement Board Regular Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE GARCIA, TO APPROVE ITEM 5.B. AS PRESENTED. VOTE: YES – BASUA, BAXTER, CADE, COBURN, DOWELL, GARCIA, JOLLY, MAGSIG. ABSTAIN – GOMEZ.**

- C. Consideration of the April 5, 2017 Retirement Board Budget Committee Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE CADE, SECONDED BY TRUSTEE JOLLY, TO APPROVE ITEM 5.C. AS PRESENTED. VOTE: UNANIMOUS.**

## 6. ACTION/DISCUSSION

- A. Consideration of Draft Consultant Evaluation Reports

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE GOMEZ TO APPROVE THE EVALUATION REPORTS AS PRESENTED WITH DIRECTION TO STAFF TO PRESENT THE EVALUATION LETTERS TO THE FULL BOARD FOR ITS CONSIDERATION AT THE MAY 3, 2017 REGULAR MEETING. VOTE: UNANIMOUS.**

- B. Consideration of the addition of Interest Equalization provision to the Interest Crediting and Undistributed Earnings Policy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE JOLLY TO APPROVE THE RECOMMENDED CHANGES TO THE INTEREST CREDITING POLICY AS PRESENTED. VOTE: UNANIMOUS.**

- C. Consideration of Reserve Account Consolidation

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA TO APPROVE THE CONSOLIDATION AS RECOMMENDED. VOTE: UNANIMOUS.**

- D. Consideration of Modular Wall Proposals and Revised New Office Construction Plans and Specifications, Re-Authorization of Ministerial Changes, and Re-Authorization of the Retirement Administrator to Set the Bid Opening and Advertise for Bids

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE BAXTER TO APPROVE STAFF'S RECOMMENDED ACTIONS AS PRESENTED. VOTE: UNANIMOUS.**

- E. Consideration of FCERA Realty Group LLC Acceptable Use Policy (First Reading)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA TO APPROVE STAFF'S RECOMMENDED ACTIONS AS PRESENTED. VOTE: UNANIMOUS.**

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

1. Spring Conference Information - **RECEIVED AND FILED**
2. Business Meeting Information - **RECEIVED AND FILED**
3. Board of Directors Elections 2017-2018 – Final Ballot (and email correspondence regarding the BOD Elections)

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE BASUA, SECONDED BY TRUSTEE GOMEZ TO APPROVE THE SACRS BOARD OF DIRECTORS ELECTIONS FINALS SLATE AS PRESENTED. VOTE: UNANIMOUS.**

4. Voting Proxy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA TO APPOINT ROBERT DOWELL AS VOTING DELEGATE AND DONALD KENDIG AS ALTERNATE VOTING DELEGATE WITH DIRECTION TO VOTE ON OTHER ITEMS AS NECESSARY AND TO REPORT TO THE ACTIONS TO THE FULL BOARD. VOTE: UNANIMOUS.**

**7. CLOSED SESSION:**

- A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (pursuant to G.C. §54956.8)  
Property: 7766 N. Palm Ave. Fresno, CA 93711  
Agency Negotiators: Donald Kendig & Beau Plumlee  
Negotiating Party: Fresno Dental Professionals  
Under Negotiation: Price & Terms of Payment

- B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Subdivision (a) of Section 54956.9):
1. *Janssens v. FCERA* (17CECG01223)
  2. *Facebook, Inc., IPO Securities and Derivative Litigation, SDNY* (Case No. 1:12-md-02389-RWS)
  3. *Fresno County Employees' Retirement Association et al. v. comScore et al., SDNY* (Case No. 1:16-cv-01820-JGK)
  4. *Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 13-cv-07789-LGS (S.D.N.Y.)
- C. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
1. Paul Beckly
  2. Paul Biswas

**8. ORAL REPORTS:**

- A. Report out of Closed Session
- 7.A. TABLED. REMOVED FROM CALENDAR.
  - 7.B. NO REPORTABLE ACTION.
  - 7.C.1. **BECKLY - A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE BASUA, TO GRANT THE APPLICANT SERVICE CONNECTED DISABILITY BENEFITS BASED ON THE FINDINGS OF FACT AND DECISION. ROLL CALL VOTE: YES – BASUA, CADE, DOWELL, GOMEZ, JOLLY, COBURN. NO – BAXTER, GARCIA, MAGSIG. MOTION PASSED.**
  - 7.C.2. **BISWAS - A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE JOLLY, TO GRANT THE APPLICANT SERVICE CONNECTED DISABILITY BENEFITS BASED ON THE FINDINGS OF FACT AND DECISION. VOTE: UNANIMOUS.**
- B. FCERA Administration  
Administration reported on the following:
1. Initiation of the escrow review process for the sale of 1111 H Street offices.
  2. Staff is reviewing the financials for the dental office lease and will present its finding to the Board at the May 3, 2017 Regular meeting.
  3. Updates on the investment legal work including Hamilton Lane Secondary Fund IV, OHA Strategic Fund II, EQT Credit Opportunities Fund II, Carlyle Private Credit Vehicle, and Hamilton Lane Private Equity Vehicle.
  4. Updates on Board Counsel work including Palm Bluffs bids and lease documents, the sale of 1111 H Street offices, and felony forfeiture issues.
- C. Board Counsel
1. Counsel informed the Board that Craig Armstrong is tentatively scheduled to attend the upcoming SACRS Spring Conference.
- D. Committee Reports
- E. A Disability Committee meeting is scheduled to immediately follow this Regular meeting.
- F. Board Members  
The Board Members had nothing to report.

There being no further business, the meeting adjourned at 10:45 AM.

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Donald C. Kendig, CPA  
Secretary to the Board