

**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."*

**December 6, 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:**

John Adams	Laura P. Basua	Dr. Rauden Coburn, III
Robert Dowell	Oscar Garcia	Eulalio Gomez
Steven Jolly	Nathan Magsig	Mary Ann Rogozinski, Alternate

**Trustees Absent:**

None.

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Doris Rentschler, Assistant Retirement Administrator  
Elizabeth Avalos, Executive Assistant  
Conor Hinds, Supervising Accountant  
Kenneth Price, Board Counsel  
Craig Armstrong, Board Counsel  
Jeffrey MacLean, Verus

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

None.

**1. CALL TO ORDER**

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

**2. PLEDGE OF ALLEGIANCE**

Recited.

### 3. PUBLIC COMMENT

None.

The Trustees and Staff welcome Trustee John Adams to the Board. Mr. Adams was recently elected to represent the General membership. Trustee Adams thanked the Board.

Trustee Jolly joined the Board at 8:32 AM.

### 4. CONSENT AGENDA

Consent Items 4.A., 4.B., 4.C., 4.D., and 4.E. were pulled for discussion.

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

A. Receipt and Filing of the FCERA Cash Flow Position as of September and October 2017

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. IT WAS REQUESTED THAT THE REPORT CORRECTLY REFLECT THE AMOUNT HIGH SPEED RAIL PAID FOR THE H STREET PROPERTY. IN ADDITION, TRUSTEE GARCIA REQUESTED THAT THAT STAFF REFLECT THE YIELDS ON THE CASH REPORT FOR TREASURER POOL AND NORTHERN TRUST AS A FOOTNOTE. TRUSTEE JOLLY SUGGESTED SHOWING THE PERFORMANCE OF BOTH NORTHERN AND TREASURER ON THE QUARTERLY INVESTMENT REPORT. STAFF WILL INVESTIGATE WITH VERUS THE FEASIBILITY OF SHOWING PERFORMANCE IN THE REPORT AS SUGGESSTED. A MOTION WAS MADE BY TRUSTEE MAGSIG, SECONDED BY TRUSTEE GARCIA, TO APPROVE ITEM 4.A. WITH NOTED CORRECTIONS, REQUESTS, AND SUGGESTION. VOTE: UNANIMOUS.**

B. Approval of Retirements for November 2017

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE ADAMS RECOMMENDED WHEN THERE ARE NO DISABILITIES TO REPORT THAT STAFF REFLECT "NONE" TO AVOID ANY POSSIBLE CONFUSION. DORIS RENTSCHLER, ASSISTANT RETIREMENT ADMINISTRATOR, NOTED THAT STAFF IS CURRENTLY WORKING ON REFORMATTING THE REPORT IN ORDER TO AVOID SUCH ISSUES. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE BASUA, TO APPROVE ITEM 4.B. WITH THE NOTED RECOMMENDATION. VOTE: UNANIMOUS.**

C. Receipt and Filing of Official Canvass of the Fresno County Board of Retirement General Member and Safety Member Elections

**CONSENT ITEM 4.C. WAS TABLED FOR DISCUSSION AT A LATER DATE.**

- D. Receipt and Filing of RV Kuhn’s Public Fund Universe Analysis Report for the Period Ending June 30, 2017

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE ADAMS RAISED CONCERNS REGARDING INVESTMENT PERFORMANCE AS IT RELATES TO OUR PEERS. DISCUSSIONS ENSUED REGARDING ACCEPTABLE LEVELS OF RISK. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE GOMEZ, TO ACCEPT ITEM 4.D. AS PRESENTED. VOTE: UNANIMOUS.**

- E. Receipt and Filing of Education Reports from Trustees Coburn and Dowell: PIMCO Institute

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. AT THE REQUEST OF TRUSTEE GARCIA, TRUSTEE COBURN EXPRESSED HIS VIEWS ON COMMODITIES AND THE OVERALL TRAINING AT PIMCO. A MOTION WAS MADE BY TRUSTEE GARCIA, SECONDED BY TRUSTEE BASUA, TO ACCEPT ITEM 4.E. AS PRESENTED. VOTE: UNANIMOUS.**

- F. Receipt and Filing of Education Report from Trustee Jolly: Hamilton Lane 2017 Advisory and Annual Meeting – **RECEIVED AND FILED**

- G. Receipt and Filing of Site Visit Attendance Report from Trustee Basua: Mondrian, IFM, and PIMCO – **RECEIVED AND FILED**

- H. Receipt and Filing of Education Report SACRS 2017 Fall Conference – **RECEIVED AND FILED**

- I. Receipt and Filing of 2018 Investment Work Plan – **RECEIVED AND FILED**

- J. Receipt and Filing of Eaton Vance Watch Status Update – **RECEIVED AND FILED**

- K. Approval of FCERA Communications Policy – **APPROVED**

- L. Approval of Board of Retirement Regular Meeting Schedule and Rolling Calendar for 2018 – **APPROVED**

## **5. MINUTES**

- A. Consideration of the October 30, 2017 Retirement Board Special Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. IT WAS REQUESTED THAT THE MINUTES BE REVISED TO CORRECTLY REFLECT THAT DONALD KENDIG WAS NOT PRESENT. A MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE GOMEZ, TO APPROVE ITEM 5.A. WITH NOTED CORRECTION. VOTE: UNANIMOUS. ABSTAIN: ADAMS.**

- B. Consideration of the November 1-2, 2017 Retirement Board Off-site Meeting Minutes

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

- C. Consideration of the November 21, 2017 Retirement Board Special Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. IT WAS REQUESTED THAT THE MINUTES BE REVISED TO CORRECTLY REFLECT THAT TRUSTEE ROGOZINSKI WAS NOT PRESENT. A MOTION WAS MADE BY TRUSTEE DOWELL, SECONDED BY TRUSTEE JOLLY, TO APPROVE ITEM 5.A. WITH NOTED CORRECTION. VOTE: UNANIMOUS. ABSTAIN: ADAMS.**

**6. DISCUSSION**

- A. Review of Quarterly Investment Reports for the Period Ended September 30, 2017

- 1. Investment Landscape
- 2. Investment Performance
- 3. Guideline Compliance

**PRESENTED AND RECEIVED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. ITEM 6.A. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.**

- B. Consideration of 2017 Private Equity Outlook

**PRESENTED AND RECEIVED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. ITEM 6.B. WAS RECEIVED AND FILED WITH NO ACTION TAKEN.**

- C. Consideration of Education and Travel Policy

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE ITEM WAS CONTINUED TO THE JANUARY 17, 2018 REGULAR BOARD MEETING TO CONSIDER FURTHER REFINEMENTS.**

**7. CLOSED SESSION:**

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments (pursuant to G.C. §54956.81. Number of Investments: 1

- B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to subdivision (d)(2) of Government Code section 54956.9. Number of Cases: 1

- C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

Title: Retirement Administrator

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

- 1. Mytrail Carter

**8. ORAL REPORTS:**

## A. Report out of Closed Session

7.A. No reportable action.

7.B. No reportable action.

7.C. No reportable action.

**7.D. CARTER – DECISION – A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE JOLLY, TO GRANT SERVICE CONNECTED DISABILITY BENEFITS. VOTE: UNANIMOUS.**

## B. FCERA Administration

1. Due to construction delays, the December 13<sup>th</sup> Regular Board meeting will be held at the Baker Manock Jensen offices.2. Various items scheduled for discussion at the December 13<sup>th</sup> Regular meeting have been rescheduled to be heard at the January 17<sup>th</sup> Regular meeting.3. The Comprehensive Annual Financial Report and the Actuarial Report are scheduled to be reviewed at the December 13<sup>th</sup> Regular meeting.4. The Annual Staff Appreciation Lunch will be held on December 13<sup>th</sup> in the Staff breakroom.

5. Due to construction delays, the FCERA Open House has been rescheduled to a date in February.

## C. Board Counsel

None.

## D. Committee Reports

1. A Personnel Committee will be scheduled before the end of the year.

## E. Board Members

The Chair thanked Staff for a successful meeting.

There being no further business, the meeting adjourned at 12:07 PM.

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Donald C. Kendig, CPA  
Secretary to the Board