

**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."*

**April 3, 2019**

**REGULAR MEETING  
ACTION SUMMARY MINUTES**

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

**Trustees Present:**

John Adams	Dr. Rauden Coburn, III	Oscar Garcia
Steven Jolly	Nathan Magsig	Stanley McDivitt
John Robinson	Riley Talford	
Mary Ann Rogozinski, Alternate (for Trustee Dowell)		

**Trustees Absent:**

Robert Dowell

**Staff and Service Providers Present:**

Doris Rentschler, Assistant Retirement Administrator  
Elizabeth Avalos, Executive Assistant  
Conor Hinds, Supervising Accountant  
Kenneth Price, Board Counsel  
Craig Armstrong, Board Counsel  
Jeffrey MacLean, Verus  
Shaun Pederson and Akin Greville, Wellington Management Co.  
Gavin Crabb and Joseph Young, Dimensional Fund Advisors  
Peter Eisele, Snyder Capital Management

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

None.

**1. CALL TO ORDER**

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

**2. PLEDGE OF ALLEGIANCE**

Trustee Oscar Garcia led the Pledge.

### 3. PUBLIC COMMENT

None.

### 4. CONSENT AGENDA

Consent Item 4.K. was pulled for comment/discussion.

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

- A. Receipt and Filing of the FCERA Cash Flow Position as of February 2019 – **RECEIVED AND FILED**
- B. Receipt and Filing of Unaudited Comparative Financial Statements for the Six Months Ended December 31, 2018 & June 30, 2018 with the Statement of Fiduciary Net Position – **RECEIVED AND FILED**
- C. Receipt and Filing of FCERA Insurance Analysis – **RECEIVED AND FILED**
- D. Receipt and Filing of Education Attendance Report: Pension & Investments Fixed Income and Credit – **RECEIVED AND FILED**
- E. Receipt and Filing of Brandywine Guideline Updates – **RECEIVED AND FILED**
- F. Receipt and Filing of Asset Allocation Glide-Path Update – **RECEIVED AND FILED**
- G. Approval of Retirements for March 2019 – **APPROVED**
- H. Approval of FCERA Election Procedures (2<sup>nd</sup> Reading) for Recommendation to the County Board of Supervisors – **APPROVED**
- I. Approval of SACRS Board of Director Elections 2019-2020 Elections, Final Ballot and Authorization of Voting Delegates to Vote on the Slate or Individual Positions – **APPROVED AND AUTHORIZED**
- J. Approval of FCERA Office Closure to Public on April 18, 2019 for Staff Training – **APPROVED**
- K. Approval of Recommendation to Make a \$30 Million Dollar Commitment to Kennedy Wilson Fund VI and Direction to Staff to Negotiate the Agreements

Trustee Jolly joined the Board at 8:33 AM (during Item 4.K.).

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DIRECTED STAFF TO PLACE RECOMMENDATIONS TO COMMIT INVESTMENT FUNDS ON THE DISCUSSION AGENDA GOING FORWARD. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE JOLLY, TO ACCEPT ITEM 4.K. AS RECOMMENDED AND WITH NOTED DIRECTION. VOTE: UNANIMOUS. ABSENT: TALFORD.**

## 5. MINUTES

- A. Consideration of the March 20, 2019 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 JOLLY, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS. ABSENT: TALFORD.**

## 6. DISCUSSION

- A. Consideration of the SMID Cap Value Finalists for FCERA's Small Cap Value Mandate

- Wellington Management Company LLP
- Dimensional Fund Advisors
- Snyder Capital Management LP

Trustee Talford joined the Board at 8:50 AM (during the introduction of Item 6.A.).

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE ADAMS, SECONDED BY TRUSTEE GARCIA, TO BEGIN CONTRACT NEGOTIATIONS WITH SNYDER CAPITAL MANAGEMENT FOR THE SMALL CAP VALUE MANDATE. ROLL CALL VOTE: YES – ADAMS, GARCIA, MCDIVITT, ROBINSON, MAGSIG. NO – COBURN, JOLLY, ROGOZINSKI. ABSTAIN: TALFORD.**

- B. Consideration of Custodial & Benefit Disbursement Services RFP Responses

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE ADAMS, TO BEGIN CONTRACT NEGOTIATIONS WITH NORTHERN TRUST FOR CUSTODIAL & BENEFIT DISBURSEMENT SERVICES. VOTE: UNANIMOUS.**

- C. Educational Presentation: Active Management Environment

**A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE ADAMS, TO TABLE ITEM 6.C. UNTIL THE MAY 1 REGULAR MEETING. VOTE: UNANIMOUS.**

## 7. ORAL REPORTS:

- A. FCERA Administration

1. A Budget Committee meeting is scheduled for April 17, immediately following the Regular meeting.
2. The educational presentation on Active Management Environment (Item 6.C.) is tabled until May 1.
3. Board/Staff training on "Outward Mindset" is scheduled for April 18.

- B. Board Counsel

Baker Manock is offering Ethics and Harassment training in the months of April and May.

C. Committee Reports

None.

D. Board Members

Trustee Garcia inquired on whether his staff was successful using Skip Tracing to locate FCERA Members. Staff noted that the Skip Tracing was successful.

**A MOTION WAS MADE BY TRUSTEE TALFORD, SECONDED BY TRUSTEE COBURN TO ADJOURN.**

There being no further business, the meeting adjourned at 12:25 PM.

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Donald C. Kendig, CPA  
Secretary to the Board