

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

*"Our mission is to provide secure retirement benefits to our members and beneficiaries  
while investing the assets of the plan within prudent levels of risk."*

**December 2, 2020**

**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, via Tele-Conference	Laura Basua
Dr. Rod Coburn, III, via Tele-Conference	Oscar Garcia
Steven Jolly, via Tele-Conference	Nathan Magsig
Stanley McDivitt	Douglas Papagni, Alternate
John Robinson	

**Trustees Absent:**

Riley Talford

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Debbie Paolinelli, Assistant Retirement Administrator  
Douglas Kidd, Retirement Investment Officer  
Elizabeth Avalos, Executive Assistant  
Merelle Buttner, Administrative Assistant  
Jared Wong, Communications Officer  
Kenneth Price, Board Counsel  
Jeffrey MacLean, Verus via Tele-conference  
Michael Kamell, Verus via Tele-conference  
Dan Quilico, Verus via Tele-Conference  
Paul Yett, Hamilton Lane via Tele-conference  
Paul Lamb, Hamilton Lane via Tele-conference  
John Cordo, Brandywine via Tele-conference  
Brian Giuliano, Brandywine via Tele-conference

**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 Stan McDivitt led the Pledge.

3. **PUBLIC COMMENT**

None.

4. **CONSENT AGENDA**

**CONSENT ITEMS 4.A. AND 4.C. WERE PULLED FOR COMMENT/DISCUSSION.**

**AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE JOLLY, TO ACCEPT/APPROVE CONSENT ITEMS 4.B. AND 4.D. THROUGH 4.H. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT - TALFORD. MOTION PASSED.**

A. Receipt and Filing of the FCERA Cash Flow Position as of October 2020

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. THE BOARD DISCUSSED THE TREASURY POOL AS IT COMPARED TO THE NORTHERN TRUST CASH MANAGEMENT ACCOUNT WHICH MAY BE DISCONTUED AT SOME POINT DUE TO COSTS TO PROVIDE, AND THE CHALLENGES OF PARTICIPATING IN THE TREASURY POOL GIVEN THE INABILITY TO CHANGE ITS INVESTMENT POLICY. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MCDIVITT, TO ACCEPT CONSENT ITEM 4.A. AS PRESENTED. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MCDIVITT, TO ACCEPT/APPROVE ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT - TALFORD. MOTION PASSED.**

B. Receipt and Filing of Annual PEPRRA Compensation Limit Review – **RECEIVED AND FILED**

C. Receipt and Filing of Education Attendance Reports: Trustees Coburn, Talford & Adams, and Donald Kendig, Retirement Administrator

**DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. TRUSTEE JOLLY GAVE A SUMMARY OF HIS ATTENDANCE AT THE CALAPRS TRUSTEE ROUNDTABLE. TRUSTEE ADAMS COMMENTED ON HIS ATTENDANCE AT THE RECENT SACRS CONFERENCE. SLIDE DECKS FROM THE CONFERENCE ARE AVAILABLE UPON REQUEST.**

**RECEIVED AND FILED. NO ACTION TAKEN.**

D. Receipt and Filing of Quarterly Internal Investment Compliance Update – **RECEIVED AND FILED**

E. Receipt and Filing of Addition of Respondent to Private Credit RFI - **RECEIVED AND FILED**

F. Receipt and Filing of Organizational Change: Parametric

A correction was made to the Board memo to correctly reflect that Parametric is an affiliate of Eaton Vance.

**RECEIVED AND FILED**

G. Approval of Retirements for November 2020 – **APPROVED**

H. Approval of Board of Retirement Regular Meeting Schedule – **APPROVED**

**5. MINUTES**

A. Consideration of the November 4, 2020 Board Regular Meeting Minutes

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE ROBINSON, TO APPROVE ITEM 5.A. AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT - TALFORD. MOTION PASSED.**

**6. DISCUSSION**

A. Review Performance and Economic Summary Report: Hamilton Lane – Private Equity

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

B. Review Performance and Economic Summary Report: Brandywine – Fixed Income

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

C. Consideration of Manager Review and Watch Process

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE MCDIVITT, SECONDED BY TRUSTEE JOLLY, TO APPROVE THE MANAGER REVIEW AND WATCH PROCESS AS PRESENTED. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, MAGSIG, MCDIVITT, ROBINSON. ABSENT - JOLLY, TALFORD. MOTION PASSED.**

D. Review of Quarterly Investment Reports for the Period Ended September 30, 2020

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

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

E. Consideration of 2021 Capital Market Assumptions and Asset Allocation Analysis

**PRESENTED, RECEIVED AND FILED. NO ACTION TAKEN.**

F. Consideration of Manager Watch List: Brandywine

**PRESENTED AND DISCUSSED. AN OPPORTUNITY WAS PROVIDED FOR PUBLIC COMMENT. A MOTION WAS MADE BY TRUSTEE JOLLY, SECONDED BY TRUSTEE MCDIVITT, TO AFFIRM THE PLACING OF BRANDYWINE ON REVIEW STATUS. ROLL CALL VOTE: YES – ADAMS, BASUA, COBURN, GARCIA, JOLLY, MAGSIG, MCDIVITT, ROBINSON. ABSENT - TALFORD. MOTION PASSED.**

**7. CLOSED SESSION – FCERA REALTY GROUP LLC:**

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Paragraph (1) of subdivision (d) of Section 54956.9):

*FCERA REALTY GROUP LLC, a California limited liability company v.*

*BOARDWALK AT PALM BLUFFS, LP, a California limited partnership; BOARDWALK AT PALM BLUFFS II, LP, a California limited partnership; TARGET CONSTRUCTORS, INC., a California corporation; ALCAL SPECIALTY CONTRACTING, INC., a Nevada corporation; PETERS ROOFING, INC., a California corporation; JOHNSON FIRE PROTECTION INCORPORATED, a California corporation; A. COLMENERO PLASTERING, INC., a California corporation; B&L MECHANICAL, INC. and DOES 1-10, inclusive (Case No. 19CECG01169)*

**8. CLOSED SESSION:**

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

**9. ORAL REPORTS:**

A. Report from Closed Session

**7.A. NO REPORTABLE ACTION.**

**8.A. NO REPORTABLE ACTION**

B. FCERA Administration

STAFF ANNOUNCED THAT FCERA COMMITTED \$75 MILLION TO ARES US REAL ESTATE OPPORTUNITY FUND III AND COMMITTED \$75 MILLION TO OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII.

C. Board Counsel

**NOTHING TO REPORT.**

D. Committee Reports

**THE AUDIT COMMITTEE WILL MEET IMMEDIATELY FOLLOWING THE 12/2 REGULAR MEETING.**

E. Board Members

**NOTHING TO REPORT.**

There being no further business, the meeting adjourned at 1:42 PM.

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Donald C. Kendig, CPA  
Secretary to the Board