



**CITY OF FRESNO RETIREMENT SYSTEMS  
SPECIAL JOINT MEETING OF THE RETIREMENT BOARDS**

**MINUTES**

**August 11, 2016**

The Employees and Fire and Police Retirement Boards met in a special joint session in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 1:00 PM on the day above written.

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**ROLL CALL AT 1:27 PM**

Members Present for the EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle, David Cain, Renena Smith

Members Absent: Marvell French, TJ Miller

Members present for the FIRE AND POLICE RETIREMENT BOARD

Oscar Williams, David Newton, Michael Reid

Members absent: Jonathan Lusk, Theodore Semonious

Also Present: Russ Richeda, Legal Counsel, Robert Theller, Retirement Administrator, Kathleen Riley Brown, Assistant Retirement Administrator, Yvonne Timberlake, Retirement Benefits Manager, Pattie Laygo, Executive Assistant

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**APPROVE MINUTES**

None

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**APPROVE AGENDA**

1. Approve Emergency Agenda of the Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, August 10, 2016

ACTION: Approved/Adopted

ON MOTION by Member Smith seconded by Member Cain to approve the emergency agenda of the Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, August 10, 2016, DULY CARRIED by the following vote:

AYES: Hardcastle, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: Miller, French

ON MOTION by Member Reid seconded by Member Newton to approve the emergency agenda of the Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, August 10, 2016, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton

NOES: None

ABSTAIN: None

ABSENT: Lusk, Semonious

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**TIMED SCHEDULED HEARINGS AND MATTERS**

None

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**A. CONSENT CALENDAR**

None

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**B. EMPLOYEE PERSONNEL ISSUES**

None

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**C. STAFF INITIATED ITEMS**

None

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**D. BOARD INITIATED ITEMS**

1. Confirmation of final legal review, side letter and subscription agreements for PIMCO COF II and PCCP Equity V11–value add real estate investments.

The Boards reviewed background and received summary of recommendations provided by Administrator Theller.

ON MOTION by Member Smith seconded by Member Cain to approve the updates as recommended and to adopt subscription agreements prepared for Board Chair signatures, DULY CARRIED by the following vote:

AYES: Hardcastle, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: Miller, French

ON MOTION by Member Reid seconded by Member Newton to approve the updates as recommended and to adopt subscription agreements prepared for Board Chair signatures, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton

NOES: None

ABSTAIN: None

ABSENT: Lusk, Semonious

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**E. GENERAL DISCUSSION**

None

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**F. INFORMATION ONLY ITEMS**

1. Notice from the Statewide Travel Program that current contract was awarded to Citibank N.A. effective November 1, 2016.

ACTION: Received

The Boards received update and overview of contract changes provided by Administrator Theller.

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**G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

None

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**H. UNSCHEDULED ORAL COMMUNICATIONS**

None

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**I. PUBLIC COMMENTS**

None

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**J. ADJOURNMENT**

1:31 pm

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Employees Retirement Board

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Fire and Police Retirement Board