



CITY OF FRESNO RETIREMENT SYSTEMS EMERGENCY JOINT MEETING OF THE RETIREMENT BOARDS

AGENDA

Thursday, August 10, 2016

1:00 PM

Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, CA 93721

EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle-Chair, TJ Miller-Vice Chair, Marvell French, David Cain, Renena Smith

FIRE AND POLICE RETIREMENT BOARD

Oscar Williams-Chair, Michael Reid-Vice-Chair, David Newton, Jonathan Lusk, Theodore Semonious

(1) If you want to speak to the Board, please complete a [Request to Speak](#) form and hand it to the Board Secretary at the beginning of the Board Meeting. (2) The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. Please call the Retirement Board Secretary at 559-621-7085 to make arrangements. (3) When considering disability retirement applications, the Board may find it necessary to discuss matters relating to the evaluation of the work performance of an employee who has applied for disability retirement, or discuss complaints or charges made against such employee. If this occurs, the Board may adjourn to a closed session to discuss such matters pursuant to Government Code section 54957, unless the employee requests that the discussion be in public.

ROLL CALL

APPROVE MINUTES

None

APPROVE AGENDA

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

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

None

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

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.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

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

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

H. UNSCHEDULED ORAL COMMUNICATIONS

I. PUBLIC COMMENTS


J. ADJOURNMENT

SCHEDULE OF MEETINGS
 (All Meeting Dates And Times are Subject To Change)

RETIREMENT BOARD MEETINGS	
Date	Scheduled Presentations/Comments
August 11, 2016	
August 23, 2016	
September 14, 2016	
September 27, 2016	
October 12, 2016	
October 25, 2016	
November 9, 2016	
November 22, 2016	
December 14, 2016	
December 27, 2016	
January 11, 2017	
January 24, 2017	
February 8, 2017	
February 28, 2017	
March 8, 2017	
March 28, 2017	
April 12, 2017	
April 25, 2017	
May 10, 2017	
May 23, 2017	

The schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.



Agenda Item No.	D-1
Board Meeting	August 10, 2016
Reviewed by	
Retirement Administrator	

REPORT TO THE JOINT RETIREMENT BOARDS

August 9, 2016

FROM: ROBERT T. THELLER, Retirement Administrator

BY: KATHLEEN RILEY BROWN, Assistant Retirement Administrator

SUBJECT: UPDATE PIMCO COF II AND PCCP EQUITY VII LEGAL REVIEW FINALIZED, SIDE LETTERS AND SUBSCRIPTION AGREEMENTS PREPARED FOR BOARD CHAIR SIGNATURES

BACKGROUND:

At the June 28, 2016 meeting, the Joint Boards approved staff and investment consultant recommendations to approve:

- transition of the PIMCO Unconstrained Bond Fund into the PIMCO Income Fund strategy a transitional vehicle until capital can be deployed into the PIMCO COF II and BRAVO III funds, and
- investment in PCCP Equity VII and Oaktree Capital, value add real estate investment, following
- pending legal review and negotiations of Side Letter agreements with each firm to be conducted by Mr. Thomas Hickey of Foley & Lardner.

Legal Review of Pertinent Legal Documents, Agreements and Disclosures

Mr. Thomas Hickey, of Foley & Lardner, has concluded the final legal review of all pertinent legal documents, agreements and disclosures related to PIMCO COF II and PCCP Equity VII funds and successfully negotiated the Side Letter agreements on behalf of the City of Fresno Retirement Systems. Side letter agreements and the pertinent subscription agreements are now ready for Board Chair signatures.

Transition of the PIMCO Unconstrained Bond Fund and Funding of PCCP Equity VII Fund

CFRS will provide letter of direction for PIMCO to move securities in-kind from the Systems' Unconstrained Bond Fund separate account to the Income Fund (a mutual fund account) and direction to liquidate the remaining assets [sector funds and any line-item securities that PIMCO is unable to transfer in-kind] in the Systems' PIMCO Unconstrained Bond Fund account. The initial capital call for PIMCO COF II fund is anticipated to be at the end of August and may come directly from the PIMCO Unconstrained Bond Fund

Upon receipt of the capital call from PCCP, staff will request a withdrawal of the requisite amount from the targeted REIT portfolio.

BOARD ACTION: APPROVED LAID OVER REC REVIEW

Pattie Laygo

From: Wilson, Tasha@DGS <Tasha.Wilson@dgs.ca.gov>
Sent: Tuesday, August 09, 2016 1:06 PM
Cc: Wasson, Lori@DGS
Subject: FW: Statewide Travel Program AMEX Account
Attachments: TPS Optional User.pptx; California Optional User Intake Form Sample.pdf; California Participating Agreement sample (2).doc

Follow Up Flag: Follow up
Flag Status: Flagged

Good Afternoon,

As previously announced, Citibank N.A. has been awarded the Travel Payment System contract for the State of California effective November 1, 2016. This contract contains new signature requirements, as well as process and procedure changes. Due to the expiration of the current contract with American Express on October 31, 2016, we are working with very compressed timelines to transition to the new contractor. Your assistance is required for expedited completion of paperwork, provision of current contact information and fulfillment of signature requirements.

The Statewide Travel Program conducted five (5) open discussion webinars to cover the transition process, procedure changes, paperwork and signature requirements and to discuss the effects of the new contract. A copy of the webinar and sample forms are being provided in this email for those who requested copies and for those entities who were unable to attend.

In the coming weeks, you will be receiving an enrollment package with the actual forms from the Statewide Travel Program and a separate email from Citibank with a request for a couple of pieces of information they need to get started.

Keep your eye out for those emails and do not hesitate to contact us if you have any questions.

Tasha Wilson

Statewide Travel Program Manager

Phone 916. 376.3976

Fax 916. 376.3999

Email tasha.wilson@dgs.ca.gov

