



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

AGENDA

Tuesday, August 23, 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

Approve minutes of August 10, 2016, Regular Joint Meeting of the Retirement Boards and Emergency Joint Meeting of the Retirement Boards.

APPROVE AGENDA

Approve agenda of August 23, 2016, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

- 1:00 pm Northern Trust presentation and review of Custodial Services, Securities Lending and Brokerage Recapture Programs provided by Robert Ernest and Don Anderson of Northern Trust.
- 2:00 pm Loomis Sayles High Yield presentation and portfolio review provided by Stephanie Lord, CFA, Vice President, Client Portfolio Manager Loomis Sayles & Company.
- 3:00 pm Vince Varghese and Josh Rotbart, Managing Director of Malca-Amit Precious Metals Ltd. Hong Kong – International Trade and Development educational presentation on a safe, stable strategy to buy, hold and sell gold.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, September 14, 2016.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Review, discuss and consider modifications to the Boards' Investment Objectives and Policy Statement for high yield fixed income proposed by Loomis Sayles.
2. Loomis Sayles High Yield fixed income portfolio evaluation provided by Mr. Don Stracke.
3. US Fixed Income Asset Class Review and recommendation provided by Don Stracke of NEPC.
4. Review, discuss and consider a transition and timing proposal for large cap core equity active to passive management.
5. Review, discuss and accept the Quarterly Investment Performance Report from NEPC for the period ending June 30, 2016 and Manager Review – Watch Status Update.
6. Review actual Asset Allocation as of July 31, 2016, update on August 2016 drawback and direction on funding of Operating and Payroll Expenses for September 2016.
7. Review and accept reports for Administrative Oversight and Consider Modification to the Joint Retirement Boards' Administrative Oversight Policy Section 2-3.
8. Review and discuss Joint Board Policy Section 2-1 Continuing Education and Due Diligence Visitations Policy Statement.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of July 31, 2016.
2. Northern Trust Monthly Asset Allocation Overview July 31, 2016.
3. Monthly Fixed Income Analysis Report July 31, 2016.
4. Investment Manager Monitoring and Evaluation Report July 31, 2016.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Baillie Gifford presentation/portfolio review and discussion on effects of Brexit.
2. Real Asset Education provided by Don Stracke of NEPC.

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 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.