



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

## AGENDA

Friday, July 22, 2016

**9:00 AM**

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

### EMPLOYEES RETIREMENT BOARD

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

### FIRE AND POLICE RETIREMENT BOARD

Oscar Williams-Chair, David Newton-Vice-Chair, Michael Reid, 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 June 28, 2016 Regular Joint Meeting of the Retirement Boards.](#)

### APPROVE AGENDA

Approve agenda of July 22, 2016, Regular Joint Meeting of the Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

**9:00 AM** [Principal EAFE and REIT presentations/portfolio reviews with Paul Stover, CFA | Senior Relationship Manager Principal Global Investors, Shane McMahon, CFA, Portfolio Specialist for Principal Global Equities and Todd Kellenberger, Portfolio Specialist on the Principal REIT team.](#)

### 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, August 10, 2016.

### B. EMPLOYEE PERSONNEL ISSUES

None

### C. STAFF INITIATED ITEMS

None

**D. BOARD INITIATED ITEMS**

1. Principal EAFE and REIT portfolio evaluations provided by Don Stracke of NEPC.
2. Discuss and consider preliminary discussion on gold provided by Don Stracke of NEPC.
3. Discussion regarding proposal for large cap core equity active to passive management.
4. Review actual Asset Allocation as of June 30, 2016, update on July 2016 drawback and direction on funding of Operating and Payroll Expenses for August 2016.
5. Review and consider request from FORCE to provide mailing service by including annual mailing to retirees in the Employees Retirement System.
6. Consider adoption of Joint Board Policy Section 2-46 Failure to Redeposit (exclusively to the Fire and Police Retirement System) and Section 2-47 Direct Deposit of Retirement Benefit Payments (Applicable to both Systems) introduced at the Joint Board meeting on June 8, 2016.
7. Review and Accept Annual Report of Board Travel.
8. Consider amendments to Joint Board Policy 2-8 Policy and Procedures for Reimbursement of Employee Board Member time off while on official Board business.

**E. GENERAL DISCUSSION**

1. Report by Retirement Administrator of ongoing projects and updates.
2. Report by Legal Counsel regarding pending legal actions and updates.

**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of June 30, 2016.
2. Northern Trust Monthly Asset Allocation Overview June 30, 2016.
3. Monthly Fixed Income Analysis Report June 30, 2016.
4. Investment Manager Monitoring and Evaluation Report June 30, 2016.
5. June 29, 2016, email from Stephanie Lord, Loomis Sayles & Company regarding Full Discretion Team Portfolio Management Update.
6. July 14, 2016, email from Matt Dey introducing Jenny Davis to investment team.
7. July 5, 2016, letter to City Attorney Douglas Sloan regarding Resolution No. 2016-95 and Administrative Order 2-16.

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

1. 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. US Fixed Income Asset Class Review and recommendation 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
July 22, 2016	
July 26, 2016	
August 10, 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.