



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

AGENDA

Tuesday, October 25, 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 October 12, 2016, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of October 25, 2016, Regular Joint Meeting of the Retirement Board.

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM [MLP Educational Presentation by Kayne Anderson](#)

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Tuesday, November 22, 2016. (Meeting scheduled on November 9, 2016, is cancelled.)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Real Assets [MLP, Commodities, TIPS] – Asset Class Education provided by Don Stracke of NEPC.
2. Review actual Asset Allocation as of September 30, 2016, update on October 2016 drawback and funding of Operating and Payroll Expenses for November/December 2016.
3. Review, discuss and consider agenda topics for Board Retreat in April 2017.
4. Adopt Joint Resolution and Article 11 of the Joint Board Rules to reflect the actuarial assumptions as of June 30, 2016, introduced and accepted by the Boards at the Joint Meeting of the Retirement Boards held on October 12, 2016.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of September 30, 2016.
2. Northern Trust Monthly Asset Allocation Overview September 30, 2016.
3. Monthly Fixed Income Analysis Report September 30, 2016.
4. Investment Manager Monitoring and Evaluation Report September 30, 2016.

G. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

1. Presentation of Annual Actuarial Valuation Reports by the Segal Company.
2. Private Equity – Asset Class Education, by Alex Adam 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
June 15, 2005	
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.