



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

## AGENDA

Tuesday, September 27, 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 September 14, 2016, Regular Joint Meeting of the Retirement Boards.](#)

### APPROVE AGENDA

Approve agenda of September 27, 2016, Regular Joint Meeting of the Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM [Baillie Gifford ACWlexUS equity presentation and portfolio review provided by Julie Skedd, Client Director with Baillie Gifford.](#)

### 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, October 12, 2016.

### B. EMPLOYEE PERSONNEL ISSUES

None

### C. STAFF INITIATED ITEMS

### D. BOARD INITIATED ITEMS

1. [Baillie Gifford ACWlexUS equity portfolio evaluation provided by Mr. Don Stracke.](#)
2. [U.S. Equity Asset Class review and Asset Allocation update provided by Don Stracke of NEPC.](#)

3. Review actual Asset Allocation as of August 31, 2016, update on September 2016 drawback and direction on funding of Operating and Payroll Expenses for October 2016.
4. Review, discuss and consider recommendation by Board member Jonathan Lusk regarding Gold and comments provided by Don Stracke of NEPC.
5. Status update on transition and restructuring of the JPMorgan large cap analyst core equity portfolio to the passive NTAM Russell 1000 Index Fund with Post-Trade Analysis Report by Northern Trust.
6. Status update on liquidation and restructuring of PIMCO Unconstrained Bond Fund to the PIMCO Income Fund and funding of the initial Capital Call for PIMCO COF II.
7. Review, discuss and accept report of Securities Litigation Claims Activity processed by Northern Trust for Fiscal Year 2016.

**E. GENERAL DISCUSSION**

None

**F. INFORMATION ONLY ITEMS**

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

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

1. Real Assets – Asset Class 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
June 15, 2005	
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.