



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

AGENDA

Tuesday, April 25, 2017

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, Jane Sumpter

FIRE AND POLICE RETIREMENT BOARD

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 the Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Tuesday, March 28, 2016.

APPROVE AGENDA

Approve agenda of April 25, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

2:00 PM JPMorgan Strategic Property Fund presentation and portfolio review provided by Ann Cole, Managing Director, Co-Portfolio Manager, Alexia Gottschalch, Head of U.S. Real Estate and Todd Evans, Relationship Manager of JPMorgan Asset Management

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, May 10, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Review and Consider Mistakes Made Complying with Brown Act.
2. Review and Discuss Board Retreat and Possible Future Retreats
3. Consider amendments to Joint Board Policy Section 2-35 regarding an Application to Redeposit Contributions due to reentry to the System.
4. JPMorgan Strategic Property Fund portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
5. Review, discuss and consider Real Estate Asset Class and Real Estate Pacing Plan provided by Mr. Don Stracke, consultant at NEPC.
6. Review and discuss manager search process and timelines for Infrastructure, MLPS, PE, PD – specifically discuss opportunities to invest in new direct lending funds with Crescent and Monroe.
7. Review actual Asset Allocation as of March 31, 2017, update April and May 2017 drawback for Operating and Payroll Expenses.

E. GENERAL DISCUSSION

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

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2017.
2. Northern Trust Monthly Asset Allocation Overview March 31, 2017.
3. Monthly Fixed Income Analysis Report March 31, 2017.
4. Investment Manager Monitoring and Evaluation Report March 31, 2017.
5. Announcement that Carillon Tower Advisers has signed a definitive agreement to acquire Reams Asset Management (a fixed-income specialist) and Scout Investments (a mid-cap and international equity specialist) as partner affiliates. April 2017
6. RVK Public Fund Universe Analysis Report - December 31, 2017

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Presentation by Zeno Consulting
2. Presentations and portfolio reviews provided by Principal Global for REIT and EAFE
3. Presentation and portfolio review provided by Heitman REIT.

H. PUBLIC COMMENTS

I. UNSCHEDULED ORAL COMMUNICATIONS

J. ADJOURNMENT

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

RETIREMENT BOARD MEETINGS	
Date	Scheduled Presentations/Comments
April 25, 2017	
May 10, 2017	
May 23, 2017	
June 14, 2017	
June 27, 2017	
July 12, 2017	
July 25, 2017	
August 9, 2017	
August 22, 2017	
September 13, 2017	
September 26, 2017	
October 11, 2017	
October 24, 2017	
November 8, 2017	
November 28, 2017	
December 13, 2017	
December 26, 2017	
January 10, 2018	
January 23, 2018	
February 14, 2018	
February 27, 2018	
March 14, 2018	
March 27, 2018	
April 11, 2018	
April 24, 2018	

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.