



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

AGENDA

Tuesday, February 28, 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 February 8, 2017, Regular Joint Meeting of the Retirement Boards.

AGENDA ITEMS

Approve agenda of February 28, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM Presentation and Monroe Capital direct lending portfolio review provided Zia Uddin Managing Director, Portfolio Mgr & Head of Special Situations and Megan Cruse, Director, Marketing & Investor Relations; of Monroe Capital, LLC.

2:00 PM Presentation and Crescent Capital direct lending portfolio review by Mr. Scott Carpenter, Managing Director and Ken McRay, Senior Vice-President, of Crescent Capital Group, LP.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00PM on Wednesday, March 8, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Monroe Capital direct lending portfolio evaluation provided by Mr. Don Stracke, NEPC.
2. Crescent Capital direct lending portfolio evaluation provided by Mr. Don Stracke, NEPC.
3. Review and accept the Quarterly Investment Performance Report from NEPC for the period ending December 31, 2016.
4. Preliminary discussion of NEPC 2017 Asset Allocation Investment Assumptions and modeling of NEPC's Asset Allocation Target recommendations and follow-up as requested on small cap equity.
5. Annual performance review of Investment Consulting Firm, relating to the Agreement between NEPC and the City of Fresno Retirement Systems dated February 1, 2013, for discussion next month.
6. Preliminary discussion and direction for Fiscal Year 2018 Retirement Office Administrative and Retirement Systems' Trust Fund Budgets for Fiscal Year 2018.
7. Review drawback/rebalance model with actual Asset Allocation as of January 31, 2017, an update on February 2017 drawback and direction on funding of Operating and Payroll Expenses for March-June 2017.
8. Review and accept reports for Administrative Oversight in accordance with the Joint Retirement Boards' Administrative Oversight Policy Section 2-3.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of January 31, 2016.
2. Northern Trust Monthly Asset Allocation Overview January 31, 2016.
3. Monthly Fixed Income Analysis Report January 31, 2016.
4. Investment Manager Monitoring and Evaluation Report January 31, 2016.
5. Work Plan provided by Investment Consultant.
6. P&I Investment Insights article, Asset allocation in an age of low rates, high-priced stocks and Market tantrums.
7. Fundfire article February 1, 2017, More States Push for Private Equity Fee Disclosure.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Acadian and Axiom emerging market presentations and portfolio reviews.

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
February 28, 2017	
March 28, 2017	
April 12, 2017	
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	

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.