



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

AGENDA

Tuesday, June 27, 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 the minutes of June 14, 2017, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of June 27, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

- 1:00 PM Conduct swearing-in of Lynn Bennink, Outside Board Member on the Fire and Police Retirement Board.
- 1:05 PM Consider and accept Deferred Retirement Option Program Cost Neutrality Study presented by The Segal Company.
- 1:30 PM Baillie Gifford ACWlexUS presentation and portfolio review provided by Matt Dey, Client Service Manager and Andrew Strathdee, an investment manager and member of the ACWI Alpha Portfolio Construction Group at Baillie Gifford.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards rescheduled to 1:00 pm on July 19, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

1. None

D. BOARD INITIATED ITEMS

1. Baillie Gifford ACWlexUS portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
2. Review, discuss and consider Baillie Gifford request for modification to the Boards' Investment Objectives and Policy Statement to remove sector guideline restrictions for ACWlexUS portfolios.
3. Status Update on Direct Lending Manager allocations to new funds with Crescent Capital and Monroe Capital.
4. Status Update on Infrastructure education and manager search process provided by NEPC.
5. Review, discuss and consider Zeno cost benefit examples.
6. Review actual Asset Allocation as of May 31, 2017, update June 2017 drawback and direction on funding of Operating and Payroll Expenses for July 2017.
7. Review, discuss and consider adoption of the FY2018 Proposed Budgets for Retirement System Trust Fund Budgets, Retirement Administration Operating Budget and Deferred Compensation Contract Services Budget.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2017.
2. Northern Trust Monthly Asset Allocation Overview May 31, 2017.
3. Monthly Fixed Income Analysis Report May 31, 2017.
4. Investment Manager Monitoring and Evaluation Report May 31, 2017.
5. Update of the NEPC Annual 2017 Work Plan
6. June 20, 2017, China will be part of a popular stock index, Opening Door to Foreign Money.(NY Times)
7. Agenda of the Regular Board Meeting of the Fresno City Employees Health and Welfare Trust Board held on Wednesday, June 14, 2017 and Minutes of May 10, 2016, Regular Board Meeting.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Potentially Oaktree and PCCP Value Add RE presentation and portfolio reviews.
2. Infrastructure manager interviews/presentations.
3. Infrastructure educational presentations 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 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.