



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

AGENDA

Tuesday, March 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 28](#) and [March 8](#), 2017, of the Regular Joint Meeting of the Retirement Boards.

APPROVE AGENDA

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

TIMED SCHEDULED HEARINGS AND MATTERS

- 1:00 PM** Presentation and Acadian Emerging Markets Equity portfolio review provided by Julia Khan, VP | Associate Relationship Manager and Harry Gakidis, Ph.D. – Senior Vice President, Portfolio Manager of Acadian Asset Management, LLC.
- 2:00 PM** Presentation and Axiom Emerging Markets Equity portfolio review provided by Steve Hanson, VP | Client Service and Marketing, and Don Elfson, Co-PM of Axiom's Emerging Markets Equity Strategy.

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, April 25, 2017. (Regular Board meeting scheduled on April 12 is cancelled.)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Acadian emerging markets portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
2. Axiom emerging markets portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
3. Review, discuss and consider NEPC 2017 Asset Allocation Investment Assumptions and NEPC Asset Allocation Target recommendations.
4. Review, discuss and consider Non US Equity Asset Class Review provided by Mr. Don Stracke, consultant at NEPC.
5. Review and discuss MoDot asset allocation as requested by Board Member, David Newton.
6. Annual performance review of Investment Consulting Firm, relating to the Agreement between NEPC and the City of Fresno Retirement Systems dated February 1, 2013.
7. Review actual Asset Allocation as of February 28, 2017, update March and April 2017 drawback for Operating and Payroll Expenses.
8. Review and approve procedure and letter informing retiree members that routine mailing of monthly direct deposit statements will cease.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of February 28, 2017.
2. Northern Trust Monthly Asset Allocation Overview February 28, 2017.
3. Monthly Fixed Income Analysis Report February 28, 2017.
4. Investment Manager Monitoring and Evaluation Report February 28, 2017.
5. Bloomberg News, March 15, 2017, Fed Raises Benchmark Lending Rate a Quarter Point
6. FundFire, March 15, 2017, PCA Faces Suit Linked to CalPERS Bribery Scandal
7. Pension&Investments, March 14, 2017, Money managers plan cuts to research budget in advance of MiFID II rules — survey.

8. Pension&Investments, March 14, 2017, Iceland lifts restrictions on foreign investments for pension funds.
9. March 13, 2017, Email from Stephanie Lord regarding the passing of Pierre Servant.
10. FundFire, March 8, 2017, BNY Mellon Expects Deregulation to Kickstart Product Development
11. Pensions&Investments article, March 7, 2017, SSGA sends out edict for companies to increase gender diversity on boards.
12. FundFire article, March 2, 2017, Private Equity Titans Clash on Boom or Bust Outlook.
13. FundFire article, March 2, 2017, Pensions Take Undue Risks as Funding Fears Overhyped.
14. FundFire article, March 2, 2017, Consultants Defend All-Active Equity Manager Structures.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Presentation and Heitman REIT and JPMorgan SPF 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
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.