



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

AGENDA

Tuesday, November 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-Chair, David Newton-Vice Chair, Jonathan Lusk, Theodore Semonious, Lynn Bennink

(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 November 8, 2017, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

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

TIMED SCHEDULED HEARINGS AND MATTERS

1:45 PM Prudential Core Fixed Income presentation and portfolio review provided by Peter Taggart, Institutional Client Relations and Naomi Pinto, Account Manager.

2:45 PM Dodge & Cox Core Fixed Income presentation and portfolio review provided by Deirdre A. Curry, Client Portfolio Manager at Dodge & Cox.

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, December 13, 2017.
2. [Review and accept reports for Administrative Oversight in accordance with Retirement Boards' Administrative Oversight Policy §2-3.](#)
3. [Review and accept Asset Allocation and Monthly Drawback for Funding of the Systems' Operating and Payroll Accounts.](#)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Review and Consider Dodge & Cox Fixed Income portfolio evaluation provided by Mr. Don Stracke.
2. Onsite Due Diligence Report on Dodge & Cox and Blackrock.
3. Review and Consider Prudential Fixed Income portfolio evaluation provided by Mr. Don Stracke.
4. Review, discuss and accept the Quarterly Investment Performance Report from NEPC for the period ending September 30, 2017.
5. Review, discuss and consider modifications to the Boards' Investment Objectives and Policy Statement.
6. Review, discuss and consider requests from Emerging Markets managers to add China A shares ahead of the inclusion date by MSCI.
7. Discuss Heitman's Redemption of OM Asset Management (OMAM) plc's Interest.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of October 31, 2017.
2. Northern Trust Monthly Asset Allocation Overview October 31, 2017.
3. Monthly Fixed Income Analysis Report October 31, 2017.
4. Investment Manager Monitoring and Evaluation Report October 31, 2017.
5. NEPC Annual 2017 Work Plan

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

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
November 28, 2017	
December 13, 2017	
December 26, 2017	THIS MEETING HAS BEEN CANCELLED.
January 10, 2018	
January 23, 2018	
February 14, 2018	
February 27, 2018	
March 14, 2018	
March 27, 2018	
April 11, 2018	
April 24, 2018	
May 9, 2018	
May 22, 2018	
June 13, 2018	
June 26, 2018	
July 11, 2018	
July 24, 2018	
August 8, 2018	
August 28, 2018	
September 12, 2018	
September 25, 2018	
October 10, 2018	
October 23, 2018	
November 14, 2018	
November 27, 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.