



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

AGENDA

Friday, October 27, 2017

9:00 AM

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 October 11, 2017, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

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

TIMED SCHEDULED HEARINGS AND MATTERS

None

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, November 8, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Infrastructure manager search, review, discuss and consider:
 - a) On-Site Due Diligence Visitation Sub-Committee's recommendation on selection of Infrastructure managers contingent upon acceptance of the legal review to be provided by Mr. Thomas Hickey of Foley & Lardner.
 - b) Legal review from Mr. Thomas Hickey of Foley & Lardner on IFM and Ullico legal documents, agreements and disclosures.
 - c) Next steps following decision on alternative manager Operational Due Diligence and Background Check process.
 - d) Review, discuss and adopt infrastructure funding plan presented by Mr. Don Stracke of NEPC.
 - e) Motion to retain JPM, IFM and Ullico to manage Infrastructure portfolios for the Retirement Systems (pending completion of JPM legal review by Mr. Thomas Hickey and Boards' decision on Operational Due Diligence and Background Check processes).
2. Fixed Income asset class review presented by Mr. Don Stracke of NEPC.
3. Review, discuss and consider Investment Manager Monitoring and Evaluation Report for the Period Ending June 30, 2017 and Remove Small Cap Growth Equity Manager from Under Review Status.
4. Review and discuss ATTM Post-Trade Analysis Report of Consolidation and Transition of BlackRock SP500 Equity and Russell 1000 Index Funds to NTAM R1000 Index.
5. Review actual Asset Allocation as of September 30, 2017, update on October 2017 drawback and approval of funding for Operating and Payroll Expenses for FY 2018.
6. Review and Consider approval of the iCompass service agreement proposal.
7. Discussion regarding a celebration when Systems reach \$3 billion in assets requested by Police Member David Newton.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of September 30, 2017.
2. Northern Trust Monthly Asset Allocation Overview September 30, 2017.
3. Monthly Fixed Income Analysis Report September 30, 2017.
4. Investment Manager Monitoring and Evaluation Report September 30, 2017.

5. Update of the NEPC Annual 2017 Work Plan
6. Pension & Investments, October 5, 2017, Commentary: Safeguarding Your Portfolio in a Low-Return Environment, by Mike Valchine of NEPC.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Dodge & Cox presentation and review of Systems' Core Fixed Income portfolio.
2. Prudential presentation and review of the Systems' Core Fixed Income portfolio.

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
October 27, 2017	10/24/2017 meeting rescheduled to 9:00 am on 10/27/2017.
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	
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	

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.