



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

## AGENDA

Tuesday, August 22, 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 August 9, 2017, [Regular](#) and [Special](#) Joint Meetings of the Retirement Boards.

### APPROVE AGENDA

Approve agenda of August 22, 2017, Regular Joint Meeting of the Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

- 1:00 PM Northern Trust presentation and review of Custodial Services, Securities Lending and Brokerage Recapture Programs provided by Robert Ernest and Don Anderson of Northern Trust.
- 2:00 PM Loomis Sayles High Yield presentation and portfolio review provided by Brian Kennedy, Vice President, Portfolio Manager Loomis Sayles & Company
- 3:00 PM
1. Private Equity Asset Class Review provided by Don Stracke, NEPC.
  2. StepStone, Private Equity Investments, Educational Presentation.

### 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, September 13, 2017.
2. Review and accept reports for Administrative Oversight in accordance with Retirement Boards' Administrative Oversight Policy §2-3.

**B. EMPLOYEE PERSONNEL ISSUES**

None

**C. STAFF INITIATED ITEMS**

None

**D. BOARD INITIATED ITEMS**

1. Loomis portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
2. Review, discuss and accept the Quarterly Investment Performance Report from NEPC for the period ending June 30, 2017 and Manager Review – Watch Status Update.
3. Review, discuss and final consideration legal review and investments in new funds with Crescent Capital and Monroe Capital.
4. Review, discuss and consider consolidation of large cap equity index consolidation with Northern Trust and Fee Proposal for ACWIexUS Index.
5. Review, discuss and consider Securities Litigation Monitoring and Class Action proceeds received during Fiscal Year 2017.
6. Review Asset Allocation as of July 31, 2017, update August 2017 drawback and authorize funding for Operating and Payroll Expenses for September/October 2017.

**E. GENERAL DISCUSSION**

None

**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of July 31, 2017.
2. Northern Trust Monthly Asset Allocation Overview July 31, 2017.
3. Monthly Fixed Income Analysis Report July 31, 2017.
4. Investment Manager Monitoring and Evaluation Report July 31, 2017.
5. Update of the NEPC Annual 2017 Work Plan
6. FundFire article dated July 28, 2017, Pensions Prepare for the Worst as PE Hits New Highs.
7. P&I article dated July 28, 2017, Uncertain times for private equity investors.
8. P&I article dated August 8, 2017, US Private Equity posts 12.9% gain, best in 3 years.
9. P&I article dated August 7, 2017, Private credit grows riskier as leverage, assets climb.

10. P&I Online Infrastructure Roundtable, What does the future hold for Infrastructure Investing?

**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
August 10, 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	
May 9, 2018	
May 22, 2018	
June 13, 2018	
June 26, 2018	
July 11, 2018	
July 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.