



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

## AGENDA

Tuesday, July 25, 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 July 19, 2017, Regular Meeting of the Joint Retirement Boards.

### APPROVE AGENDA

Approve agenda of July 25, 2017, Regular Meeting of the Joint Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

**1:10 PM** NEPC educational presentations on Infrastructure and MLPs presented by Andrew Brett.

**2:00 PM** Oaktree presentation and portfolio review provided by Russ Romero and Manish Desai, Managing Director.

### A. CONSENT CALENDAR

1. Approve date and time of the next Regular Meeting of the Retirement Boards' Investment Meeting scheduled at 1:00 p.m. on August 9, 2017.

### B. EMPLOYEE PERSONNEL ISSUES

None

### C. STAFF INITIATED ITEMS

None

### D. BOARD INITIATED ITEMS

1. Review, discuss and consider educational presentation on Infrastructure and MLP's presented by Andrew Brett, NEPC.
2. Oaktree portfolio evaluations provided by Mr. Don Stracke, consultant at NEPC.
3. Review, discuss and consider Infrastructure Pacing Plan Recommendation and Legal Review Fee Proposal.
4. Review, discuss and consider RFQ [Request for Qualifications] for Transaction Cost Analysis.
5. Review, discuss and consider proposal to consolidate large cap equity index investments with Northern Trust.
6. Review actual Asset Allocation as of June 30, 2017, update July 2017 drawback and funding of Operating and Payroll Expenses for August 2017.
7. Review, discuss and consider Axiom policy modification request for single security maximum position size.
8. Review and discuss educational material on Cryptocurrency.

**E. GENERAL DISCUSSION**

None

**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of June 30, 2017.
2. Northern Trust Monthly Asset Allocation Overview June 30, 2017.
3. Monthly Fixed Income Analysis Report June 30, 2017.
4. Investment Manager Monitoring and Evaluation Report June 30, 2017.
5. Update of the NEPC Annual 2017 Work Plan.

**G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

1. Northern Trust presentation and review of Securities Lending and Brokerage Recapture programs.
2. Loomis Sayles High Yield presentation and portfolio review.

**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
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	
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.