



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

AGENDA

Tuesday, September 26, 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 September 13, 2017, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve Agenda of September 26, 2017, Regular Meeting of the Joint Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

1:10 PM PCCP,LLC presentation and portfolio review of PCCP Equity VII value add real estate provided by Greg Eberhardt and Bryan Thornton, Partners.

2:00 PM PIMCO presentation and portfolio review of PIMCO Income Fund, COF II and BRAVO III funds provided by Matt Clark, and Sonali Wilson

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, October 11, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. PCCP Equity VII portfolio evaluation provided by Mr. Don Stracke, consultant at NEPC.
2. PIMCO Income Fund, COF II and BRAVO III funds portfolio evaluations provided by Mr. Don Stracke at NEPC.
3. High Yield/Direct Lending asset class reviews presented by Mr. Don Stracke of NEPC.
4. Review, discuss and consider Axiom Emerging Market Equity manager key personnel addition provided by Mr. Stracke of NEPC.
5. Status update on transition of BlackRock S&P500 Equity and Russell 1000 Index funds to Northern Trust.
6. Review actual Asset Allocation as of August 31, 2017, update on September 2017 drawback and funding for Operating and Payroll Expenses for October 2017.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of August 31, 2017
2. Northern Trust Monthly Asset Allocation Overview August 31, 2017
3. Monthly Fixed Income Analysis Report August 31, 2017
4. Investment Manager Monitoring and Analysis Report August 31, 2017.
5. Update of NEPC Annual 2017 Work Plan
6. FUNDFire article, August 28, 2017, JPMAM, T. Rowe Moves Set Standard for New Research Rule
7. Save the Date Notice for NEPC 9th Annual Public Fund Workshop - January 22-23, 2017.
8. September 18, 2017, P&I Article regarding trade-plus-two-day settlement cycle (T+2).

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Prudential Fixed Income Manager 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
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.