



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

AGENDA

Tuesday, April 24, 2018

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 the April 11, 2018, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of April 24, 2018, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM [Transaction Cost Analysis \(TCA\) Presentation:](#)

1. Abel Noser-TCA service described in original submission.
2. Zeno Consulting Group-TCA service described in original submission.
3. Joint-Fee Proposal reflecting strengths of Zeno and Abel Noser.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled ay 1:00 pm on Wednesday May 9, 2018.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Review and discuss TCA presentations and consider next steps in the selection of a TCA service provider.
2. MLP Education and discussion of possible next steps provided by Mr. Don Stracke.
3. Review, discuss and consider Staff Due Diligence report on Eagle, Kennedy Capital and Principal REIT and EAFE portfolios.
4. Consider Notice of Quiet Period for Value Add Real Estate Search.
5. Update on Infrastructure Background Investigations and alternative strategies for Operational Due Diligence on selected Infrastructure funds.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of March 31, 2018.
2. Northern Trust Monthly Asset Allocation Overview March 31, 2018.
3. Investment Manager Monitoring and Evaluation Report March 31, 2018.
4. Acadian Personnel Update April 2018
5. Updated Manager Rating System Memo – NEPC
6. NEPC Work Plan Updated April 2018.
7. International Foundation of Employee Benefit Plans (IFEBP) Investment Institute Conference Evaluation submitted by Fire and Police Member Lynn Bennink.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

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
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	
December 12, 2018	
December 26, 2018	
January 9, 2019	
January 22, 2019	
February 13, 2019	
February 26, 2019	
March 13, 2019	
March 26, 2019	
April 10, 2019	
April 23, 2019	

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.