



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

MINUTES

February 14, 2018

The Employees and Fire and Police Retirement Boards met in a joint session in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 1:00 PM on the day above written.

ROLL CALL AT 1:14 PM

Members Present for the EMPLOYEES RETIREMENT BOARD
Phillip Hardcastle, TJ Miller, David Cain, Jane Sumpter

Members Absent: Marvell French

Members present for the FIRE AND POLICE RETIREMENT BOARD

Michael Reid, David Newton, Ted Semonious, Jonathan Lusk, Lynn Bennink

Members Absent: None

Also Present: Russ Richeda, Legal Counsel, Robert Theller, Retirement Administrator, Kathleen Riley Brown, Assistant Retirement Administrator, Yvonne Timberlake, Benefits Manager, Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of January 24, 2018 Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Sumpter seconded by Member Miller to approve the minutes of January 24, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Newton seconded by Member Semonious to approve the minutes of January 24, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Reid, Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of February 14, 2018, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION BY Member Sumpter seconded by Member Cain to approve the agenda of February 14, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION BY Member Newton seconded by Member Semonious to approve the agenda of February 14, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Reid, Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM Fiduciary Duties and System Investments: A Walk on the Wild Side - Presented by Russell Richeda, Legal Counsel.

ACTION: Received

The Boards received and accepted presentation by Russ Richeda, Legal Counsel with Salzman and Johnson.

A. CONSENT CALENDAR

1. Approve date and time of the next Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, March 14, 2018. (The Joint Meeting scheduled on February 27, 2018 is cancelled.)

ACTION: Approved/Adopted

ON MOTION by Member Miller seconded by Member Sumpter to approve the consent calendar, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Newton seconded by Member Semonious to approve the consent calendar, DULY CARRIED by the following vote:

AYES: Reid, Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: None

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Consider Preliminary Fee Proposal to Renew The Northern Trust Company Master Custodial Bank Services and Securities Lending Agreements.

ACTION: Approved/Adopted

The Boards reviewed preliminary proposal summarized by staff. An update will be provided by staff in March or April 2018.

ON MOTION by Member Sumpter seconded by Member Miller to approve, subject to further clarification of the fees related to additional services, the preliminary fee proposal for renewal of the Northern Trust Master Custodial Bank Services and Securities Lending Agreements, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Newton seconded by Member Semonious to approve, subject to further clarification of the fees related to additional services, the preliminary fee proposal for renewal of the Northern Trust Master Custodial Bank Services and Securities Lending Agreements, DULY CARRIED by the following vote:

AYES: Reid, Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: None

2. Legal Review provided by Tom Hickey for PCCP Equity Fund VIII.

ACTION: Approved/Adopted

The Boards reviewed fee proposal for legal review submitted by Foley and Lardner to review legal documents for PCCP Equity Fund VII.

ON MOTION by Member Sumpter seconded by Member Miller to approve the legal review fee not to exceed \$15,000 to review the legal documents for PCCP Equity Fund VII, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Lusk seconded by Member Semonious to approve the legal review fee not to exceed \$15,000 to review the legal documents for PCCP Equity Fund VII, DULY CARRIED by the following vote:

AYES: Reid, Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: None

3. Kickoff of Annual Performance Review of Investment Consulting Firm, relating to the Agreement between NEPC and the City of Fresno Retirement Systems.

ACTION: Received

The Boards received and discussed their submission of the annual performance evaluation of the Systems investment consulting firm.

E. GENERAL DISCUSSION

1. Report by Retirement Administrator of ongoing projects and updates.

ACTION: Received

2. Report by Legal Counsel of pending legal actions and updates.

ACTION: Received

F. INFORMATION ONLY ITEMS

None

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

H. UNSCHEDULED ORAL COMMUNICATIONS

1. FP Member David Newton requested discussion regarding the consideration for an FPOA ombudsman to facilitate communications with RISICO for the timely submission of paperwork for disability retirement applications. Employees Member Cain requested comparable discussion and consideration for the Employees System applications for disability retirement.
-

2. FP Member Lynn Bennink inquired regarding safety measures during Board meetings.
-

I. PUBLIC COMMENTS

J. ADJOURNMENT

Employees Retirement Board

Fire and Police Retirement Board