



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

AGENDA

Wednesday, January 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 January 10, 2018, Regular Joint Meeting of the Retirement Boards.](#)

APPROVE AGENDA

Approve agenda of January 24, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

1. Private Equity Education and Strategy Presentations for Private Equity Implementation:
 - 1:05 pm [Adam Street](#)
 - 1:45 pm [Cliffwater](#)
 - 2:30 pm [NEPC](#)

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, February 14, 2017.
2. Review and accept [Asset Allocation and Monthly Drawback for Funding of the Systems' Operating and Payroll Accounts.](#)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Discussion and direction on Private Equity Education and Strategy Presentations (Fund of Fund, Fund of 1 and Specialty Consultant).
2. Review, discuss and consider the proposed 2018 NEPC Work Plan.
3. Review, discuss and consider opportunities to invest in the new PCCP, LLC value add real estate fund.
4. Review, discuss and consider Staff due diligence report on Heitman and Monroe Capital and consider higher allocation of capital to Monroe.
5. Update, further discussion and review of the requests from Emerging Markets managers to permit early investment in China A-Shares.
6. Review and consider renewal options for Workiva.
7. Consider renegotiation of The Segal Company Actuarial Services Agreement for a Three-Year Period Commencing June 30, 2018 or Issuance of an RFP for Actuarial Services.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of November 30 and December 31, 2017.
2. Northern Trust Monthly Asset Allocation Overview November 30 and December 31, 2017.
3. Monthly Fixed Income Analysis Report November 30 and December 31, 2017.
4. Investment Manager Monitoring and Evaluation Report November 30 and December 31, 2017.
5. December 18, 2017 Announcement from PCCP on Agreement to admit AMP Capital as a minority, non-controlling investors in PCCP.
6. January 2018, Acadian Perspectives: The Emerging Opportunity in China A-Shares

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Quarterly Performance Report for the period ended December 31, 2017
2. Review NEPC 2018 Capital Market Assumptions and Pacing Plan for Private Market Investments.

3. Consider PE Implementation Approach – Staff Recommendation
4. Non-US Fixed Income/Credit/Debt Discussion
5. Initiate Annual Review of NEPC, Investment Consulting Firm and Don Stracke.
6. Review TCA RFP responses/vendor selection.

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
January 24, 2018	Rescheduled from Tuesday to Wednesday - This meeting only.
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	
August 8, 2018	
August 28, 2018	
September 12, 2018	
September 25, 2018	
October 10, 2018	
October 23, 2018	
November 14, 2018	
November 27, 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.