



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

## AGENDA

Wednesday, June 27, 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 June 13, 2018, Regular Joint Meeting of the Retirement Boards.](#)

### APPROVE AGENDA

Approve agenda of June 27, 2018, Regular Joint Meeting of the Retirement Boards.

### TIMED SCHEDULED HEARINGS AND MATTERS

None

### A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards rescheduled at 1:00 pm Thursday, July 19, 2018.
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. Closed Session - Review, discuss and consider Infrastructure Investments:
  - a. Pertinent Infrastructure Fund legal documents presented by Mr. Thomas Hickey of Foley & Lardner.
  - b. Background investigations completed by Charles Levenberg, LLC..
  - c. On-Site Operational Due Dilligence Report by Staff and Funding direction.
2. US and Non-US Equity Asset Class Reviews presented by Anthony Ferarra of NEPC; and consider whether or not to hold exisiting manager presentations in Fresno during the remainder of calendar year 2018.
3. Review and consider proposed MLP manager search process and potential schedule for interviews.
4. Status update on RFI Responses for Value Add Real Estate search; review and consider proposed interview and selection process.
5. Status update on RFI Responses for Private Equity Fund of 1 managers; review and consider proposed interview and select process.
6. Review, discuss and adopt the FY2019 Proposed Budgets for Retirement System Trust Fund Budgets, Retirement Administration Operating Budget and Deferred Compensation Contract Services Budget.

**E. GENERAL DISCUSSION**

None

**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of May 31, 2018.
2. Northern Trust Monthly Asset Allocation Overview May 31, 2018.
3. Monthly Fixed Income Analysis Report April 30, 2018.
4. Investment Manager Monitoring and Evaluation Report May 31, 2018.

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

**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 19, 2018	Meeting replaces July 11, 2018 and July 24, 2018 Board Meetings.
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	
May 8, 2019	
May 28, 2019	
June 12, 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.