



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

AGENDA

Tuesday, March 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 March 14, 2018 Regular Joint Meeting of the Retirement Boards](#)

APPROVE AGENDA

Approve agenda of March 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 Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, April 11, 2018
2. [Review and accept reports for Asset Allocation as of February 28, 2018 and Update on Drawbacks for Funding for Operating and Payroll Expenses.](#)

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Consider Benchmarks for existing and new Private Market Strategies, establish Policy Benchmark with Target Weights and modify the Boards' Investment Objectives and Policy Statement accordingly.
2. Review, discuss and consider Trade Cost Analysis (TCA) Vendors' RFP responses, vendor selection and proposed modification to the Boards' investment objectives and policy statement
3. Request for Boards to engage Cortex for presentation at 2018 Fresno Retirement Systems Board Retreat
4. Review Private Equity Fund of one RFP/Q manager search.
5. Annual Performance Review of Investment Consulting Firm, relating to the agreement between NEPC and The City of Fresno Retirement Systems.
6. Education regarding Non-US Fixed Income/Credit/Debt (EM debt) and review, discuss and consider Non-US EM Debt manager search process.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of February 28, 2018
2. Northern Trust Monthly Asset Allocation Overview as of February 28, 2018
3. Monthly Fixed Income Analysis Report as of February 28, 2018
4. Investment Manager Monitoring and Evaluation Report as of February 28, 2018

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
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	
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	

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.