



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

### MINUTES

May 22, 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.

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#### ROLL CALL AT 1:08 PM

Members Present for the EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle, David Cain, Jane Sumpter, Marvell French

Members Absent: TJ Miller

Members present for the FIRE AND POLICE RETIREMENT BOARD

Ted Semonious, Jonathan Lusk, Lynn Bennink

Members Absent: Michael Reid, David Newton

Also Present: Anthony Ferrera with NEPC, Kathleen Riley Brown, Assistant Retirement Administrator, Chad Jacobs, Investment Officer, Pattie Laygo, Executive Assistant

At the regular meeting of the Fire & Police Board held on May 22, 2018, a motion was made by Member Semonious and seconded by Member Bennink, appointing Jonathan Lusk as Chair of the May 22, 2018, Fire and Police Retirement Board meetings.

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#### APPROVE MINUTES

Approve minutes of May 9, 2018, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Cain seconded by Member French to approve the minutes of May 9, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve the minutes of May 9, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

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#### APPROVE AGENDA

Approve agenda of the Joint Meeting of the Retirement Boards scheduled at 1:00 pm on May 22, 2018.

ACTION: Approved/Adopted

ON MOTION by Member Sumpter seconded by Member French to approve the agenda of the May 22, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the

following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve the agenda of the May 22, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

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**TIMED SCHEDULED HEARINGS AND MATTERS**

None

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**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, June 13, 2018.

ACTION: Approved/Adopted

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2. Review and accept reports for Administrative Oversight in accordance with Retirement Boards' Administrative Oversight Policy §2-3.

ACTION: Approved/Adopted

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3. Review and accept Asset Allocation and Monthly Drawback for Funding of the Systems' Operating and Payroll Accounts.

ACTION: Approved/Adopted

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4. Review and accept Disclosure Report of Fees, Expenses and Carried Interest of Alternative Investment Vehicles for the Fiscal Year ending June 30, 2017, pursuant to Government Code Section 7514.7.

ACTION: Approved/Adopted

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

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

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

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

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**B. EMPLOYEE PERSONNEL ISSUES**

None

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**C. STAFF INITIATED ITEMS**

None

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**D. BOARD INITIATED ITEMS**

1. Review and accept the Quarterly Investment Performance Report from NEPC for the period ending March 31, 2018.

ACTION: Accepted

The Boards received and accepted summary report provided by Anthony Ferrera of NEPC.

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2. Status update on RFI Responses for Value Add Real Estate search and consider selection.

ACTION: Received

The Boards received a status update provided by Anthony Ferrera of NEPC. Staff will provide recommendation at the June Board meeting along with preliminary information on private equity search results.

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**E. GENERAL DISCUSSION**

None

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**F. INFORMATION ONLY ITEMS**

1. Northern Trust Monthly Portfolio Performance Reports as of April 30, 2018.

ACTION: Received

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2. Northern Trust Monthly Asset Allocation Overview April 30, 2018.

ACTION: Received

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3. Monthly Fixed Income Analysis Report March 31, 2018.

ACTION: Received

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4. Investment Manager Monitoring and Evaluation Report April 30, 2018.  
ACTION: Received
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5. Agenda - 2018 Board Retreat  
ACTION: Received
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**G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING**

None

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**H. UNSCHEDULED ORAL COMMUNICATIONS**

None

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**I. PUBLIC COMMENTS**

None

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**J. ADJOURNMENT**

1:41 pm

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Employees Retirement Board

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Fire and Police Retirement Board