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

AGENDA

2017 JAN 23 PM 2 23

Wednesday, January 25, 2017

1:00 PM

CITY CLERK, FRESNO CA

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-Vice-Chair, David Newton, Jonathan Lusk, Theodore Semonious

(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 11, 2017, Regular Joint Meeting of the Retirement Boards.

APPROVE AGENDA

Approve agenda of January 25, 2017, Regular Joint Meeting of the Retirement Boards.

TIMED SCHEDULED HEARINGS AND MATTERS

- 1:00 PM Presentation and Kennedy Capital Small Cap Value Equity portfolio review provided by Mr. Don Frank, Client Service, and Mr. Frank Latuda, Jr. CIO/PM, of Kennedy Capital Management.
- 2:00 PM Presentation and Eagle Asset Management Small Cap Growth portfolio review by Mr. Clay Lindsey, Senior Vice President, Client Portfolio Manager and Mr. Eric Mintz, CFA, Co-PM, of Eagle Asset Management.

A. CONSENT CALENDAR

1. Approve date and time of the next Joint Meeting of the Retirement Boards scheduled on at 1:00 pm on Wednesday, February 8, 2017.

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Kennedy Capital Management Small Cap Value portfolio evaluation provided by Mr. Tony Ferrara, consultant at NEPC.
2. Eagle Asset Management Small Cap Growth portfolio evaluation provided by Mr. Tony Ferrara, consultant at NEPC.
3. Review, discuss and consider the results of the RVK Public Pension Report for City of Fresno Retirement Systems Public Fund Universe Analysis for Period Ending June 30, 2016.
4. Review, discuss and consider the NEPC Work Plan for 2017 presented by Mr. Don Stracke.
5. Review actual Asset Allocation as of December 31, 2016, update January 2017 drawback and consider funding options for February 2017 for Operating and Payroll Expenses.

E. GENERAL DISCUSSION

None

F. INFORMATION ONLY ITEMS

1. Northern Trust Monthly Portfolio Performance Reports as of December 31, 2016.
2. Northern Trust Monthly Asset Allocation Overview December 31, 2016.
3. Monthly Fixed Income Analysis Report December 31, 2016.
4. Investment Manager Monitoring and Evaluation Report December 31, 2016.
5. FundFire article, December 7, 2016, Private Equity Managers Face Tough Call on 'Deregistering'
6. P&I article, December 28, 2016, Squaring the letter of California's new fee disclosure law with the realities of alternative investment funds.
7. FUNDfire article January 13, 2017, Northern Trust to Pay \$4.25M to Settle Pension Suit.

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

1. Crescent Capital and Monroe Capital presentations and portfolio reviews.

H. UNSCHEDULED ORAL COMMUNICATIONS

J. ADJOURNMENT

None

JOINT BOARDS

SCHEDULE OF MEETINGS
 (All Meeting Dates And Times are Subject To Change)

RETIREMENT BOARD MEETINGS

Date	Scheduled Presentations/Comments
January 11, 2017	
January 25, 2017	Rescheduled from 1/24/2017
February 8, 2017	
February 28, 2017	
March 8, 2017	
March 28, 2017	
April 12, 2017	
April 25, 2017	
May 10, 2017	
May 23, 2017	
June 14, 2017	
June 27, 2017	
July 12, 2017	
July 25, 2017	
August 9, 2017	
August 22, 2017	
September 13, 2017	
September 26, 2017	
October 11, 2017	
October 24, 2017	
November 8, 2017	
November 28, 2017	

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.