

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

"Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk"

EDUCATIONAL OFF-SITE MEETING

November 1-2, 2017 - 9:00 AM

**Wonder Valley Ranch Resort & Conference Center
6450 Elwood Rd.
Sanger, CA 93657**

Persons desiring to speak on any matter are requested to complete and deliver to the Clerk a public comment form. The form is available at the board room entrance prior to the meeting. Matters not listed on the agenda may be addressed during the public comment period.

1. Call to Order
2. Pledge of Allegiance and Opening Remarks by the Retirement Administrator
3. Public Comment – Any member of the public may address the Retirement Board on any topic within the jurisdiction of the Retirement Board. Individual comments shall be limited to five (5) minutes. The Retirement Board is generally legally prohibited from taking any action on comments until a subsequent meeting.
4. Consent Agenda – All Consent Items are considered to be routine and non-controversial by staff and will be approved by one motion if no member of the Board or public wishes to comment or ask questions. If comment or discussion on a particular item is desired by anyone, the item will be pulled from the consent agenda and will be considered in the listed sequence with an opportunity for any member of the public to address the Board concerning the item before action is taken. Staff recommendations are shown in caps after each item.
 - A. [Receipt and Filing of the FCERA Cash Flow Position as of September 2017 – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Budget Status for the Quarter ended September 30, 2017 – RECEIVE AND FILE](#)
 - C. [Receipt and Filing of Quarterly Investment & Information Technology Status Report – RECEIVE AND FILE](#)
 - D. [Receipt and Filing of the Revised Quarterly Trustee Travel Report and Anticipated Trustee Travel – RECEIVE AND FILE](#)
 - [FCERA Education and Travel Policy \(Reference Only\)](#)
 - E. [Receipt and Filing of Education Attendance Report from Gerding Edlen Green Cities III Annual Meeting and Advisory Committee: Trustee Robert Dowell – RECEIVE AND FILE](#)

F. Receipt and filing of State Association of County Retirement Systems (SACRS) Business Meeting Agenda and Board of Directors Proposed Bylaw Amendments – RECEIVE AND FILE

- Business Meeting Agenda
- Board of Directors Proposed Bylaw Amendments
- Board of Directors Proposed Bylaw Amendments – Redline

G. Approval of Service Retirement and Disabilities: October 2017 – APPROVE

5. Minutes

A. October 18, 2017 Retirement Board Regular Meeting Minutes – RECEIVE AND FILE; APPROVE

6. Demonstrations, Presentations, and Discussion

A. Educational Presentation: FCERA’s Funding Policy, including Asset Smoothing and Corridors, and UAAL Amortization presented by Paul Angelo, Segal Consulting – RECEIVE AND FILE; APPROPRIATE ACTION (9:15 – 10:30, 75 min.)

Morning Recess (10:30 – 10:45, 15 min.)

B. Educational presentation: Brandywine Global Portfolio Update presented by Jack McIntyre and Greg Savoyna, Brandywine – RECEIVE AND FILE (10:45 – 11:45, 60 min.)

C. Educational presentation: Investment/Operational Due Diligence Policy Review, Update, and 2018 Plan presented by Jeffrey MacLean, Verus – RECEIVE AND FILE (11:45 – 12:15, 30 min.)

Lunch Recess (12:15 – 1:15, 60 min.)

D. Educational presentation: Research Affiliates Portfolio Update and Factor Investing (Smart Beta) presented by Matt Clark, Sasha Talcott, and Brent Leadbetter, Research Affiliates – RECEIVE AND FILE (1:15 – 2:15, 60 min.)

E. Educational presentation: Asset Liability Study: Further Background and Data, Proposed Schedule, and Results of the Enterprise Risk Survey presented by Jeffrey MacLean, Verus – RECEIVE AND FILE (2:15 – 3:15, 60 min.)

Afternoon Recess (3:15 – 3:30, 15 min.)

E. Educational presentation: Asset Liability Study: Further Background and Data, Proposed Schedule, and Results of the Enterprise Risk Survey (Cont’d) presented by Jeffrey MacLean, Verus – RECEIVE AND FILE (3:30 – 4:30, 60 min.)

F. Educational presentation: Educational presentation: 2018 Investment Plan Review presented by Jeffrey MacLean, Verus – RECEIVE AND FILE (4:30 – 5:00, 30 min.)

Recess until 8:30 AM Thursday, November 2, 2017

Thursday, November 2, 2017

Board to Reconvene – 8:30 AM

9. Call to Order

10. Pledge of Allegiance

11. Educational Presentations

A. Educational presentations: [*An Overview of “Reasonable Compensation” of Trustees, Fiduciary Investing in the Aftermath of the Financial Crisis – Is the UPIA Still Valid?, and Asset Retention – Performance-Related Issues*](#) presented by Eugene Maloney and Crystal Kwok, Federated Investors – RECEIVE AND FILE (8:35 -10:00 85 min.)

Morning Recess (10:00 -10:30, 30 min.) extended for checkout

B. [Educational presentation: *Local Investment/Re-investment Options* facilitated by Jeffrey MacLean, Verus – RECEIVE AND FILE \(10:30 -11:30, 60 min.\)](#)

C. [Educational presentation: *Investment and Other Vendor Engagement Strategies* presented by Donald C. Kendig, CPA, Retirement Administrator and Kenneth J. Price, Esq., Board Counsel, Baker Manock & Jensen, PC – RECEIVE AND FILE \(11:30 -12:15, 45 min.\)](#)

Lunch Recess (12:15 -1:15, 60 min.)

D. [Educational presentation: *Communications Policy and Plan Introduction* presented by Maria Baker, Retirement Communications Officer – RECEIVE AND FILE \(1:15 – 2:00, 45 min.\)](#)

E. [Educational presentation: *Strategic Planning Session* presented by Maria Baker, Retirement Communications Officer – RECEIVE AND FILE \(2:00 – 3:00, 60 min.\)](#)

Afternoon Recess (3:00 – 3:15, 15 min.)

F. [Educational presentation: *2018 Rolling Calendar Debut and 2018 Other Vendor Due Diligence Plan* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE \(3:15 – 3:45, 30 min.\)](#)

12. Oral Reports

- A. FCERA Administration
- B. Board Counsel
- C. Committee Reports
- D. Board Members

NEXT MEETINGS:

December 6, 2017 – 8:30 AM (Wednesday)
Regular Meeting
FCERA Boardroom
7772 N Palm Ave, Fresno, CA 93711

December 13, 2017 – 8:30 AM (Wednesday)
Regular Meeting
FCERA Boardroom
7772 N Palm Ave, Fresno, CA 93711