

**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**

**October 19-20, 2016 - 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 September 2016 Activity Report – RECEIVE AND FILE](#)
  - B. [Receipt and Filing of Public Requests and/or Retirement Related Correspondence – RECEIVE AND FILE](#)
  - C. [Receipt and Filing of the Quarterly Trustee Travel Report and Anticipated Trustee Travel – RECEIVE AND FILE](#)
  - D. [Receipt and Filing of the September 2016 Business Expense Account Statements – RECEIVE AND FILE](#)
  - E. [Receipt and Filing of Educational Attendance Reports from Trustee Robert Dowell and Donald Kendig, Retirement Administrator – RECEIVE AND FILE](#)
  - F. [Receipt and Filing of Quarterly Written Administrator Report – RECEIVE AND FILE](#)

5. Minutes

- A. [October 5, 2016 Retirement Board Regular Meeting Minutes – RECEIVE AND FILE; APPROVE](#)

6. Demonstrations, Presentations, and Discussion

- A. [Consideration of the Council of Institutional Investors \(CII\) Membership Review and Renewal presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION \(9:15 – 9:25, 10 min.\)](#)
- B. [Consideration of the Consolidated “Education and Travel” Policy presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION \(9:25-9:40, 15 min.\)](#)
- C. [Educational presentation: Pre-retirement Seminar Demonstration presented by Maria Baker, Retirement Communications Officer – RECEIVE AND FILE \(9:40-10:30, 50 min.\)](#)

**Morning Recess 10:30 AM – 10:50 AM**

- D. Educational presentation: *Legal Topics of Interest – Vested Rights, Board Independence, and Board Expectations of Active Elected Trustees* presented by Jeff Rieger, Fiduciary Counsel at Reed Smith – RECEIVE AND FILE (10:50-12:00, 1:10 min.)
1. [Vested Rights Presentation](#)
  2. [Board Independence Presentation \(Handout 1, Handout 2\)](#)
  3. [Board Expectations of Active Elected Trustees Presentation](#)

**Lunch Recess 12:00 PM – 1:00 PM**

- E. [Consideration of the Office Construction Update presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE \(1:00-1:30, 30 min.\)](#)
- F. Educational presentation: *Abilene Paradox Lecture Video* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE (1:30-3:30, 2:00 min.)(No Material Submitted)

**Afternoon Recess 3:30 PM – 3:45 PM**

- G. Educational video and activities: *Abilene Paradox Training Video and Activities* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE (3:45-4:45, 60 min.)

**Recess until 8:30 AM Thursday, October 20, 2016**

**Thursday, October 20, 2016**

**Board to Reconvene – 8:30 AM**

7. Call to Order
8. Pledge of Allegiance
9. Educational Presentations
  - A. [Educational presentation: \*Global Economic Update\* presented by Jack McIntyre and Greg Savoyna, Brandywine – RECEIVE AND FILE \(8:30 -9:30, 60 min.\)](#)
  - B. [Educational presentation: \*Hedge Fund Outlook\* presented by Lisa Kastigar and Andrew Preda, Grosvenor – RECEIVE AND FILE \(9:30-10:15, 45 min.\)](#)

**Morning Recess 10:15 AM – 10:30 AM**

- C. [Educational presentation: \*Rebalancing Policy and Process Options\* presented by Michael Kamell, Verus – RECEIVE AND FILE \(10:30 -11:15, 45 min.\)](#)
- D. [Educational presentation: \*ESG \(Environmental Social Governance\) Investing and Proxy Voting, Options and Proposed Policies\* presented by Jeffrey MacLean, Verus – RECEIVE AND FILE \(11:15-12:00, 45 min.\)](#)

**Lunch Recess 12:00 PM – 1:15 PM**

- E. [Educational presentation: \*Demographic Impacts on Investing\* presented by Chris Brightman, Research Affiliates, and Sasha Talcott, PIMCO – RECEIVE AND FILE \(1:15 -2:15, 60 min.\)](#)
- F. Educational presentation: *Candid Conversations about Investment Options: Bring Your Ideas (ETFs, local real estate, employee loans, local construction financing, local business loans, local agriculture, etc.)* facilitated by Jeffrey MacLean, Verus– RECEIVE AND FILE (2:15-3:00, 45 min.)(No Material Submitted)

**Afternoon Recess 3:00 PM – 3:15 PM**

- G. [Educational presentation: \*2017 Investment Plan Review\* presented by Jeffrey MacLean, Verus; and, \*2017 Rolling Calendar Debut\* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE \(3:15-3:45, 30 min.\)](#)

**10. Oral Reports**

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

**NEXT MEETINGS:**

November 2, 2016 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721

December 7, 2016 – 8:30 AM (Wednesday)  
Regular Meeting  
FCERA Boardroom  
1111 H Street, Fresno, CA 93721