

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

"Our mission is to provide secure retirement benefits and quality service to our members and beneficiaries while investing the assets of the plan within prudent levels of risk."

EDUCATIONAL OFF-SITE MEETING

October 20-21, 2021 – 9:00 AM

**Copper River Country Club
2140 E Clubhouse Dr
Fresno, California 93730**

(If the gate is closed, follow the posted instructions to call attendant and announce that you are attending the Fresno Retirement Association meeting.)

Per FCERA Resolution No. 2021-02, which ratifies the Governor's proclamation of a state of emergency by N-12-21 issued on August 16, 2021, and authorizes remote tele-conference meetings of the legislative bodies of the Fresno County Employees' Retirement Association for the period from October 6, 2021 to November 5, 2021 pursuant to Brown Act provisions. Board Members may participate virtually via Microsoft Teams, conference call, or in person, and the public may participate in real time, in person, or as otherwise permitted under the Brown Act. All in-person participants will observe social distancing requirements

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 meeting room entrance prior to the meeting. Matters not listed on the agenda may be addressed during the public comment period.

All educational presentation times denoted in "red" are approximate.

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 that is not on this agenda. Individual comments shall be limited to three (3) 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 of 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 Quarterly Trustee Travel Report and Anticipated Trustee Travel – RECEIVE AND FILE](#)
 - B. [Receipt and Filing of the Quarterly Report from the Retirement Administrator – RECEIVE AND FILE](#)

- C. [Receipt and Filing of the Quarterly Report from the Investment Officer – RECEIVE AND FILE](#)
- D. [Receipt and Filing of the Quarterly Disability Status Report – RECEIVE AND FILE](#)
- E. [Receipt and Filing of the Quarterly Strategic Plan Update – RECEIVE AND FILE](#)
- F. [Receipt and Filing of 2019-20 FCERA Performance Statistics – RECEIVE AND FILE](#)
- G. [October 6, 2021 Retirement Board Regular Meeting Minutes – RECEIVE AND FILE; APPROVE](#)

5. DEMONSTRATIONS, PRESENTATIONS, AND DISCUSSION

- A. Educational presentation: China? Politics and Investment Opportunities, presented by:
 - [Matt Pottinger of Stanford University’s Hoover Institution \(9:05 – 10:00, 55 min.\)](#)
 - [Elliott Hentov, State Street Global Advisors, \(10:00 – 11:00, 1 hr.](#)

Morning Recess (11:00-11:15, 15 min.)

- B. [Educational presentation: Private Credit Investment Pipeline presented by Lynn O’Connell and Trevor Jackson, Aksia – RECEIVE AND FILE \(11:15 – 12:15, 60 min.\)](#)

Working Lunch: Team Building Activity: Back of the Napkin (12:15 – 1:15, 60 min.)

- C. [Educational presentation: Primer on Federal Reserve and Monetary Tools presented by Frances Coombes and Mike Bazdarich, WAMCO – RECEIVE AND FILE \(1:15 – 2:30, 75 min.\)](#)
- D. [Educational presentation: Behavioral Biases in Investing, presented by Ian Toner, Verus \(2:30 – 3:30, 60 min.\)](#)

Recess until 9:00 AM Thursday, October 21, 2021

(Optional offsite trustee social dinner hosted by Verus Investment Consulting.
Form 700 and Brown Act requirements apply.)

Thursday, October 21, 2021

Board to Reconvene – 9:00 AM

6. CALL TO ORDER

7. PLEDGE OF ALLEGIANCE

8. EDUCATIONAL PRESENTATIONS

A. Educational presentation: Local Investing Options, presented by Doug Kidd, Investment Officer – RECEIVE AND FILE (9:05 – 9:15, 10 min.)

B. Educational presentation: *Crypto Currency: TBD*, presented by Connor Ridgeway and Ian Toner, Verus – RECEIVE AND FILE (9:15 – 10:15, 60 min.)

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

C. Educational presentation: The Variety of Investment Fees, presented by Doug Kidd, Investment Officer and Paul Lamb, Hamilton Lane – RECEIVE AND FILE (10:30 – 11:00, 30min)

D. Roundtable Discussion: Investment Belief Generation Session - Formulate *FCERA Investment Beliefs for incorporation into the Investment Policy Statement*, facilitated by Harvey Leiderman, Investment Counsel – RECEIVE AND FILE (11:00 – 12:00, 60 min.)

Working Lunch: Team Building Activity: Investment Beliefs Survey Results (12:00 – 1:00, 60 min.)

E. Roundtable Discussion – Continued: Investment Belief Generation Session – Formulate *FCERA Investment Beliefs for incorporation into the Investment Policy Statement*, facilitated by Harvey Leiderman, Investment Counsel – RECEIVE AND FILE (1:00 – 2:00, 60 min.)

F. Educational presentation: *Update on Investment Manager On-site Due Diligence*, presented by Michael Kamell, Verus – RECEIVE AND FILE (2:00 – 2:15, 15 min.)

G. Review: *2022 Investment Work Plan* presented by Jeffrey MacLean, Verus – RECEIVE AND FILE (2:15 – 2:30, 15 min.)

H. Strategic Planning Session: *Review 2022-2023 FCERA Biennial Strategic Plan*, facilitated by Jared Wong, Communications Analyst – DIRECTION (2:30-3:00, 30 min.)

I. Review: *2022 Rolling Calendar and Tentative 2022 Meeting Schedule* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE (3:00 – 3:10, 10 min.)

9. Oral Reports

- A. Report from Closed Session
- B. FCERA Administration
- C. FCERA Investments
- D. Board Counsel
- E. Committee Reports
- F. Board Members

NEXT MEETINGS:

November 3, 2021 – 8:30 AM (Wednesday)

Regular Meeting

FCERA

7772 N Palm Ave, Fresno, CA 93711

November 17, 2021 – **DARK** (there will be no Board meeting on this day)

Requests for disability-related accommodations needed in order to participate in the meeting should be made to Elizabeth Avalos or Merelle Buttner at (559) 457-0681 no later than Monday, 10/13/2021 at 10:00AM.