



BOARD OF RETIREMENT

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Alan Cade, Jr.  
Vicki Crow  
Robert Dowell  
Eulalio Gomez  
Mary Ann Rogozinski, Alternate

Donald C. Kendig, CPA  
Retirement Administrator

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**DATE:** September 21, 2016

**TO:** Board of Retirement

**FROM:** Donald C. Kendig, CPA  
Retirement Administrator

**SUBJECT: Annual Offsite Educational Summit Agenda – APPROVE**

**Recommended Action**

1. Approve the proposed agenda as presented.

**Fiscal and Financial Impacts**

Participation by fiduciary counsel (and possibly our architect) will result in fees for the time and travel involved. Investment managers will attend as part of our management fees.

**Discussion and Background**

The Board of Retirement generally holds a two day offsite meeting during the time that the second regularly scheduled meeting in October is scheduled. This year, the two day offsite is scheduled for October 19 & 20, 2016 at Wonder Valley Ranch Resort & Conference Center.

The Board and staff have reviewed and developed the agenda during the year with the final topics approved on August 3, 2016. Those topics have been incorporated into the attached two day agenda. This will be the Board's final opportunity to move items around as deemed necessary. Staff has ordered the items for the best anticipated flow of the energies of the day and to help accommodate our travelers. We have two very full days.

**Attachment**

1. Proposed agenda for October 19 & 20, 2016.

**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. Summary of monthly statistics from the Retirement Association Office on buybacks, retirement benefit estimates, public service, age adjustments, final compensation calculations and disability retirement applications for September 2016 – RECEIVE AND FILE
  - B. Quarterly Trustee Travel Report and Anticipated Trustee Travel – RECEIVE AND FILE
  - C. Public Records Requests and/or Retirement Related Correspondence, Fresno County Assessor-Recorder – RECEIVE AND FILE
  - D. August and September 2016 Business Expense Account Statements – RECEIVE AND FILE
  - E. Educational Attendance Reports – RECEIVE AND FILE

F. 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 Workshop Demonstration* presented by Maria Miller, Retirement Communications Officer – RECEIVE AND FILE (9:40-10:30, 50 min.)

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

D. Educational presentation: *Public Agency Considerations and Active Employee Elected Trustee Duties* presented by Jeff Rieger, Fiduciary Counsel at Reed Smith – RECEIVE AND FILE (10:50-12:00, 1:10 min.)

**Lunch Recess 12:00 PM – 1:00 PM**

E. Consideration of the *Office Construction Update and Review of Proposed Floorplans, Finishes, and Other Improvements* presented by Donald Kendig, Retirement Administrator – RECEIVE AND FILE; APPROPRIATE ACTION (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.)

**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**

**9. Call to Order**

**10. Pledge of Allegiance**

**11. 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.)

**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.)

**12. 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