RETIREMENT BOARD POLICY AND REFERENCE MANUAL

SUBJECT:	CONTINUING EDUCATION AND DUE DILIGENCE VISITATION POLICY	Section: 2-1A Date Revised/Adopted: 5/13/2026
SYSTEM(S):	JOINT	Approved: Retirement Administrator

PURPOSE

This Continuing Education and Due Diligence Visitations Policy statement is to be implemented in harmony with existing philosophy, objectives, policies and guidelines previously approved by the Boards. This policy is accompanied by the Travel Reimbursement Policy Section 2-1B which specifies the travel expense reimbursement claim process, sets forth details regarding authorized expenses, limitations on allowances, and explains Board member and staff responsibilities absent special situations for costs incurred because of non-cancellation of travel and lodging arrangements in a timely manner.

POLICY

It is the desire and intention of the Retirement Boards ("Boards") of the City of Fresno Fire and Police and Employees Retirement Systems ("CFRS") to ensure that individual Board members and staff receive current benefit, financial and policy information; to provide the Retirement Administrator with discretionary authority to approve staff travel as necessary in carrying out the administrative responsibilities of the Systems, such as attendance at legislative meetings/hearings, and conducting on-site visits as part of the due diligence evaluation of proposed providers of services; and to attend Pension applicable education and investment- related advisory meetings and the like.

Responsibility for establishing standards of accountability for CFRS Board Members and retirement staff related to official travel is vested with the Boards.

This policy is supplemental to the filing and disclosure requirements under the Political Reform Act and is not in lieu of those requirements.

This policy shall periodically be reviewed by and may be amended by the Boards at any time.

A. Continuing Education

Board members and staff shall strive to develop and maintain an appropriate level of knowledge and skill necessary to administer the City of Fresno Retirement Systems prudently throughout their term as Board members and staff of the Retirement Systems.

New Board member orientation provided by staff will include reviews of the various documents including but not limited to the ACFRs [Annual Comprehensive Financial Reports], Actuarial Valuations, triennial Actuarial Experience Study(ies), Investment Performance reports, Annual Trust Budgets, Organization Chart, Brown Act open meetings laws, Public Records Act, Boards Rules and Regulations and Policies, Fiduciary responsibility guidelines, and the Fair Political Practices Commissions regulations.

The table attached in "Exhibit A" represents a guide for Trustees of the City of Fresno Retirement Systems to aid in planning and attending various continuing Education conferences and training designed to help meet their duties as Board Trustees. It is only a guide and is not intended to limit or influence the decisions of the Board Trustee.

Attendance at either the Fundamentals of Money Management Course or the Pension Fund and Investment Management Course (sponsored by the Wharton School) is strongly suggested for newly elected Board Members. This requirement shall not apply to a person who formerly served as a member of the Boards and may be waived by the Board if the best interests of the Systems would be served by such waiver. The Boards may, from time to time, approve courses or programs that may be substituted for the Wharton School courses to satisfy the requirements of this paragraph.

B. Due Diligence Visitations

It is the Boards' desire for staff to conduct on-site due diligence visitations of investment management firms and consultants which are currently retained or under consideration for retention by the Boards. To this end staff will conduct on-site due diligence visits of the investment management firms and consultants currently retained by the Boards up to twice annually. It is expected that no more than four representatives of the Boards will occasionally conduct the on-site visitations along with the Retirement Administrator, staff and/or consultants for the purpose of education.

C. Quiet Period

Once a Request for Proposal ("RFP") has been issued as part of the process in retaining a portfolio management firm or consultant, a diligence "quiet time" will be observed during the search process. This "quiet time" will end upon the signing of a contract with the retained portfolio management firm or consultant. During this "quiet time" no meals, travel, hotel or other type of gift will be accepted by the Board Members, their Board officers or employees, from an investment manager or consultant under consideration of retention.

Other than the designated point of contact, any potential vendor cannot contact board members, staff or existing System vendors or advisors to discuss their proposals, influence the decision, or request updates.

D. Travel Authorization

Travel for public retirement systems meetings and conferences listed in Section H do not require prior Board approval. Travel for meetings and conferences not listed in Section H require prior approval by the Board and should be submitted to the Board in the form of a consent item requesting the meeting or conference. The Retirement Administrator may approve travel by a staff member for administrative purposes, provided sufficient funds are included in the Retirement Office Budget or as amended by the Boards.

E. Employee Board Member Authorization for Release Time

In accordance with City of Fresno Administrative Order 6-6 (Exhibit "B"), an employee Board member must submit a written request for release time to their department director for authorization for release time to attend conferences, training or due diligence site visitations. They should use best efforts to provide such notice not less than thirty (30) days before the requested travel date.

F. Limitation on Meeting for Business Purpose

No more than two members of either Board are authorized to meet together for business purposes, unless there is appropriate public notice of the meeting. **Attendance at conferences, seminars and social activities by more than two members of a Board is not a violation of this provision**.

G. Authorized Expenses

Board Members and staff shall be entitled to reimbursement for reasonable and necessary expenses incurred in connection with CFRS business. Board Members and staff are authorized to travel in "business class" or equivalent class for all trans-oceanic flights, and for domestic itineraries where the travel time from the departing city to the destination is eight hours or more, including layovers. The Systems will reimburse the additional cost of coach/economy class seats advertised as having additional leg room regardless of flight time. If a claim for reimbursement is made for an expense that does not seem reasonable, the Retirement Administrator shall discuss the expenses with the Board Chairs seeking direction.

H. Attendance at Public Retirement System Conferences and Meetings

Members of both Boards, the Retirement Administrator and retirement staff (the Retirement Administrator can authorize retirement staff to attend meetings if travel and training appropriations are available in the annual budget) are authorized to attend the following without Board approval:

1. Regular meetings and conferences of the State Association of County Retirement Systems (SACRS)

2. Conferences and Workshops of the National Conference on Public Employees Retirement Systems (NCPERS)

3. Conferences and training sponsored by the International Foundation of Employee Benefit Plans (IFEBP).

4. Meetings and conferences conducted by the California Association of Public Retirement Systems (CALAPERS)

5. Client Conferences sponsored by portfolio managers of CFRS

6. Client Conferences sponsored by investment consultant of CFRS

7. Conferences and training sponsored by the Governmental Finance Officers Association (GFOA)

8. Conferences sponsored by Pensions & Investments

9. Conferences and training sponsored by Opal Financial Group

10. Fundamental of Money Management Course or the Pension Fund and Investment Management Course at the Wharton School of Business

11. Information Management Network

12. Center for Fiduciary Studies

13. Investment Management Consultant Association (IMCA)

14. Institutional Investor

Authorization to attend client conferences organized or sponsored by a single company or firm shall be restricted to those conferences sponsored by firms who maintain a professional relationship with CFRS.

I. Taxi, Bus Fares, Rideshares and Car Rentals

Payment for collision and personal property insurance will be reimbursed in cases where car rental is appropriate. Reimbursement for travel to lodging, meals, meeting sites and airports are allowed. Reimbursements will be provided for the most appropriate transportation including taxi, bus fares, rideshares or a rental car when such transportation is necessary in the conduct of Retirement System business.

J. Limitation on Attendance at Seminars and Conferences

Every Board Member is authorized to attend the approved conferences listed in Section H of this Policy. No more than one of the conferences may involve travel to a destination outside of the United States. If a Board Member attends more than four conferences in a fiscal year, such attendance shall be noted and reported to the Board as an informational item.

K. Report Following Attendance at Conference and Seminars

Board Members and staff who travel to conferences and seminars may, when appropriate, file with the secretary of the Boards a report which briefly summarizes the information and knowledge gained, provides an evaluation of the conference and a recommendation concerning future participation.
Such reporting shall be added to the Boards agenda as an informational item.

L. Political Reform Act Requirements

Individual CFRS Board Members have the responsibility to ascertain and comply with their obligations under the Political Reform Act. For example, if a Board Member's accepts meals or transportation that is paid for by a third party (i.e. not the Board Member or CFRS), the Board Member is responsible for his or her compliance with the Political Reform Act.

1. Adopted 3/10/1999
2. Amended list of approved conferences, adopted 6/15/2005
3. Amended standard mileage rate, adopted 2/14/2007
4. Reviewed, amended paragraphs C, G, J, N and Reimbursement Schedule, adopted 12/12/2007.
5. Amended paragraph A, adopted 7/24/2008.
6. Amended Exhibit A, adopted 5/13/2009
7. Annual Review, revised 6/8/2011
8. Amended list of approved conferences; changed to Continuing Education Policy only, adopted 2/8/2017
9. Amended combining Continuing Education and Due Diligence Visitations policies Section 2-01A and 2-01B, remove Board approval for international travel and updated authorized expenses, adopted 3/14/2024; inadvertently removing Employee Board Member Authorization for Release Time.
10. Amended to reinstate details defining continuing education and remove language contained in the Travel Reimbursement policy, revised and adopted on 8/13/2025.
11. Amended to reinstate Employee Board Member Authorization for Release Time and modify Quiet Period, reviewed on April 8,2026.
12. Amended to clarify business class travel for domestic flights, adopted 5/13/2026.

EXHIBIT "A"

City of Fresno Retirement Systems List of
Approved Public Retirement System
Conferences, Meetings or Seminars Held Domestically

All Trustees	Trustees with 2+ Years' Experience	Trustees with at least one term served
CALAPRS Trustee Training at CALAPRS	CALAPRS Advanced Trustee Training	Harvard Trustee Training
Wharton International Investing & Emerging Markets	Wharton Investment Strategies & Portfolio Management Course	IFEBP Master's Program
IFEBP Annual Conference	Wharton Private Equity: Investing and Creating Value	
NEPC Annual Conference		
CAPPP Pension Part I	CAPPP Pension Part II	
SACRS Conferences		
CALAPRS Round Tables		

EXHIBIT "B"

City of Fresno Administrative Order 6-6

Subject:	**Release Time Policy for Employee Retirement Board Members**	**Number:** 6-6
		Date Issued: December 1, 1998
		Date Revised:
Responsible Department:	**City Manager**	**Approved:**

Purpose

To fulfill their fiduciary obligations to the Retirement Systems, it is essential that elected or appointed employee Retirement Board members attend Retirement Board meetings, Committee meetings, retirement-related conferences, investment-related advisory meetings and conduct on-site visitations as part of the Boards' due diligence evaluation of proposed and current providers of services.

To fulfill their fiduciary obligations, each employee Board member must be allowed sufficient release time from work duties to fulfill his or her Board responsibilities. This policy is intended to establish the necessary policies, procedures and guidelines for release time of employee Board members.

Policy

1. It is the policy of the City of Fresno to allow employee Board members release time from work duties to attend noticed Board and Committee meetings appropriate, due diligence site evaluations of proposed and current providers of services, and appropriate retirement-related conferences.

2. Employee Board member release time will be fully reimbursed by the Retirement Systems to hold the departments harmless from any financial impact.

Procedures

1. Elected or appointed employee Board members are authorized to attend all noticed Board and Committee meetings.

2. Authorization for release time for conferences, training or due diligence site visitations.

   a. The employee Board member must submit a written request for release time to his or her department director, and should use best efforts to provide such notice not less than thirty (30) days before the requested travel date. The department director shall use best efforts to respond to the employee within seven (7) days of receipt of the request.

   b. Should the department director deny a request, the employee Board member and the department director shall meet to discuss the issues relating to the denial of the release of time. If the parties are unable to resolve the issues, they will meet with the Chief Administrative Officer for a final determination of the issues.

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c. The conferences, training and due diligence site visitations for which paid release time is sought, must be related and necessary to the Board member's fulfilling his or her fiduciary obligations to the System.