



**CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE EMPLOYEES RETIREMENT BOARD**

MINUTES

January 13, 2010

The Employees Retirement Board held a meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 2:00 PM on the day above written.

ROLL CALL AT 2:05 PM

PRESENT FOR THE EMPLOYEES BOARD:

Ken Nerland, Marvell French, Carla Lombardi, Danny Aguirre, Jeff Beatty

Absent: None

Also Present: Russ Richeda, Legal Counsel, Stanley McDivitt, Retirement Administrator, Kathleen Riley, Asst Retirement Administrator, Yvonne Arellano, Benefits Manager and Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of December 15, 2009, Regular Meeting of the Employees Retirement Board.

ACTION: Approved/Adopted

ON MOTION BY Member French seconded by Member Beatty to approve the minutes of December 15, 2009, Regular Meeting of the Employees Retirement Board, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of the January 13, 2010, Regular Meeting of the Employees Retirement Board.

ACTION: Approved/Adopted

ON MOTION by Member Lombardi seconded by Member French to approve the revised agenda of January 13, 2010, Regular Meeting of the Employees Retirement Board, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

2:00 PM

Consider approval of the Annual Actuarial Valuation Report and Resolutions as presented by The Segal Company for the Employees Retirement System:

1. Resolution adopting: 1) Actuarial Investigation into the Mortality, Service and Compensation Experience of Members and Beneficiaries; 2) Actuarial Valuation of Assets and Liabilities; 3) Mortality, Service and Other Tables and Salary Scales; 4) Rate of Interest; and 5) Revised Rates of Contribution for Members and the City.
2. Resolution adopting a monthly Post Retirement Supplemental Benefit amount for the Calendar Year 2010 in Compliance with Municipal Code Section 3-567 and direction to notice the members.

ACTION: Approved/Adopted

Andy Yeung of The Segal Company gave an overview of the Annual Actuarial Reports as of June 30, 2009. The Board reviewed and discussed the actuarial report that recommended the City's normal contribution rate for the Employees System be 11.09 percent, that the prefunded actuarial accrued liabilities will partially offset the City's contribution requirement leaving a net City normal pension contribution rate of 6.67 percent for fiscal year 2010/2011. It was also noted by the Actuary, that the Board has decided that effective with the next valuation as of June 30, 2010, the System will apply the projected actuarial rate of return in lieu of the 8.25% assumed rate of return in projecting the surplus available to offset the City's contributions.

ON MOTION by Member Lombardi seconded by Member Beatty to approve Annual Actuarial Valuation Report and adopt resolution adopting 1) actuarial investigation into the mortality, service and compensation experience of members and beneficiaries; 2) actuarial valuation of assets and liabilities as of June 30, 2009, 3) mortality, service and other tables and salary scales, 4) effective July 1, 2010, the City's normal contribution rate shall be 11.09 percent and shall be partially offset by the System's prefunded actuarial accrued liabilities 5) leaving a net City normal pension contribution requirement of 6.67 percent, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

Mr. Yeung continued with presentation and the Board reviewed the declaration of distributable actuarial surplus for the Post Retirement Supplemental Benefit program for calendar year 2010.

At 2:30 p.m., Chair Nerland opened public hearing and upon call, there were no public comments and public hearing is closed.

ON MOTION by Member Lombardi seconded by Member Beatty to adopt resolution declaring distributable actuarial surplus and adopt a Post Retirement Supplemental benefit amount of \$195.94, effective January 1, 2010, for the 2010 calendar year, DULY CARRIED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

A. CONSENT CALENDAR

1. Approve date for the next regular meeting of the Employees Retirement Board scheduled February 10, 2010.

ACTION: Approved/Adopted

-
2. Approve monthly trust fund budget report as of October 31, 2009.

ACTION: Approved/Adopted

-
3. Approve application(s) for service retirement:

NAME	EFFECTIVE DATE
Maureen Brooks (vested)	12/31/2009
Paul McCain	1/4/2010
Rick Sommerville	1/7/2010
Elvia Sommerville	1/7/2010
Marc Carlos (vested)	1/16/2010

ACTION: Approved/Adopted

-
4. Approve application(s) from the following employee(s) with over five years of service who have elected to allow their contributions to remain in the Employees Retirement System in accordance with the Fresno Municipal Code:

NAME	DEPARTMENT	EFFECTIVE
Michele K. Shockley	Police	December 31, 2009
Adrienne M. Perez	Police	December 31, 2009
Elizabeth Hamilton	Police	December 31, 2009
Pa T. Chiayang	Police	December 31, 2009
Karen K. Kroske	Police	December 31, 2009
Jamin G. Yriarte	Police	December 31, 2009
John V. Yem	Police	December 31, 2009
John M. Tucker	Police	December 31, 2009

ACTION: Approved/Adopted

-
5. Approve report of contributions, interest and death benefit paid:

NAME	BENEFICIARY	EFFECTIVE
Russell A. Rossi	Kathie Rossi	November 7, 2009

ACTION: Approved/Adopted

-
6. Approve report of retirement contributions withdrawn:

NAME	EFFECTIVE	AMOUNT
Mike R. Garcia	6/7/2009	\$56,082.56

ACTION: Approved/Adopted

-
7. Approve report of retirement contributions refunded:

NAME	EFFECTIVE	AMOUNT
Joseph G. Gutierrez*	12/18/2008	\$32,947.85
Jose R. Garcia	8/26/2009	\$4,169.03
Luzana Coria	9/29/2009	\$1,923.50
Charlotte M. Hylton-Konczal	10/2/2009	\$15,351.08
William P. Bolin	10/15/2009	\$1,329.20

* over five years of service

ACTION: Approved/Adopted

8. Approve the following application(s) for the Deferred Retirement Option Program (DROP) to be effective February 1, 2009:

Dale Faust

Lindsay Hughes

Steve Wallace

ACTION: Approved/Adopted

9. The following employees have elected to change their beneficiary:

Kenneth W. Britten

Don K. Neal

Hector S. Ramirez

Peggy J. Roberts

Darden P. Roche

ACTION: Approved/Adopted

ON MOTION by Member Beatty seconded by Lombardi to approve the consent calendar, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

B. DISABILITY HEARING

None

C. EMPLOYEE PERSONNEL ISSUES

None

D. STAFF INITIATED ITEMS

None

E. BOARD INITIATED ITEMS

None

F. GENERAL DISCUSSION

None

G. INFORMATION ONLY ITEMS

None

H. UNSCHEDULED ORAL COMMUNICATIONS

None

I. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

J. PUBLIC COMMENTS

None

K. ADJOURNMENT

2:30 p.m.

Ken Nerland
Employees Retirement Board

Pattie Laygo
Retirement Board Secretary/Deputy