



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR JOINT MEETING OF THE RETIREMENT BOARDS

MINUTES

January 13, 2010

The Employees and Fire and Police Retirement Boards met in a joint session in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 2:05 PM on the day above written.

ROLL CALL AT 2:05 PM

Members Present for the EMPLOYEES RETIREMENT BOARD

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

Members Absent: None

Members present for the FIRE AND POLICE BOARD

Brian Burry, Paul Cliby, Carla Lombardi, Ken Nerland, Oscar Williams

Members absent: None

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

APPROVE MINUTES

Approve minutes of the December 15, 2009, Regular Meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

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

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION BY Member Williams seconded by Member Cliby to approve the minutes of December 15, 2009, Regular Meeting of the Joint Retirement Boards, DULY CARRIED RESOLVED by the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of the January 13, 2009, Regular Meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Beatty seconded by Member French to approve the agenda of January 13, 2010, Regular Meeting of the Joint Retirement Boards, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Lombardi seconded by Member Cliby to approve the agenda of January 13, 2010, Regular Meeting of the Joint Retirement Boards, DULY CARRIED RESOLVED by

the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date of the next regular meeting of the Joint Retirement Boards scheduled on February 10, 2010.

ACTION: Approved/Adopted

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

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member 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

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

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Update and continued discussion and direction regarding furlough of Retirement Office Staff.

ACTION: Laid Over

The Board received update by the Administrator, discussed issues and directed staff to work with Chairs to develop a strategic plan for review by the Administrative Committee.

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2. Authorize Board Chairs to vote the Systems' shares for Director's of the CFRS Realty Holding Corporation at the Corporation's Annual Shareholder's meeting.

ACTION: Approved/Adopted

The Board briefly reviewed and discussed staff report and recommendation.

ON MOTION by Member Lombardi seconded by Member French to authorize the Board Chairs to vote the Systems' shares for Director's of the CFRS Realty Holding Corporation at the Corporation's Annual Shareholder's meeting, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, French, Lombardi, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Cliby seconded by Member Lombardi to authorize the Board Chairs to vote the Systems' shares for Director's of the CFRS Realty Holding Corporation at the Corporation's Annual Shareholder's meeting, DULY CARRIED RESOLVED by the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

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3. CLOSED SESSION - CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION: Initiation of litigation pursuant to Government code section 54956.9(c):
(a) Evaluation of Possible Litigation by the Boards Against The Boston Company
ACTION: No Action
Continued to June 2010.

E. GENERAL DISCUSSION

1. Report by the Retirement Administrator of ongoing projects and Committee actions.
ACTION: Received
The Board received report and update from the Administrator regarding the IRS tax compliance review, annual actuarial valuations, City's Early Retirement Incentive, counseling for laid off employees, educational meetings with City Manager, Mayor, Controller; final opinion for disability retirement application process and procedures and ready for Admin Committee review, update asset allocation, small cap growth manager search, and educational project to outside entities.
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2. Report by Legal Counsel of pending legal actions and updates.
ACTION: Received
The Board received legal counsel's update regarding contract with Ice Miller, disability procedures, Richman Initiative and email response from other Systems.

F. INFORMATION ONLY ITEMS

1. Conference Evaluation submitted by Jeff Beatty, Employees Board Member for the Public Fund Boards Forum, December 13-15, 2009 in San Francisco, CA.
ACTION: Received
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2. December 10, 2009, Tuscon Police and Fire told to cut their budgets by 15 percent. (examiner.com)
ACTION: Received

G. UNSCHEDULED ORAL COMMUNICATIONS

None

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

I. PUBLIC COMMENTS

None

J. ADJOURNMENT

2:56 p.m.

Ken Nerland
Employees Retirement Board

Brian Burry
Fire and Police Retirement Board