



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

MINUTES

March 10, 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 2:11 PM

Members Present for the EMPLOYEES RETIREMENT BOARD
Ken Nerland, Jeff Beatty, Carla Lombardi, Danny Aguirre

Members Absent: Marvell French (surgery/recovery)

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 February 10, 2010, Regular Meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

Member Beatty notes a correction to page 496, 2:05 p.m. timed item, removing his name in the motion for the Fire & Police System.

ON MOTION by Member Lombardi seconded by Member Aguirre to approve the minutes of February 10, 2010 as corrected, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Aguirre, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Cliby seconded by Member Nerland to approve the minutes of February 10, 2010 as corrected, DULY CARRIED RESOLVED by the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of March 10, 2010, Regular meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Lombardi seconded by Member Aguirre to approve the agenda of March 10, 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Aguirre, French, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Williams seconded by Member Cliby to approve the agenda of March 10, 2010, 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 April 14, 2010.

ACTION: Approved/Adopted

The Board discussed rescheduling the April Investment Committee meeting.

2. Approve monthly Retirement Administration budget report as of December 31, 2009 and January 31, 2010

ACTION: Approved/Adopted

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

AYES: Nerland, Beatty, Aguirre, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Williams seconded by Member Cliby 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. Review and discuss Quiet Period - Small Cap Growth Equity Manager Search.

ACTION: Received

The Boards reviewed and accepted notice of Quiet Period during Small Cap Growth Manager Search ongoing until the Boards have approved the Investment Committee's recommendation to hire.

E. GENERAL DISCUSSION

1. Report by the Retirement Administrator of ongoing projects and Committee actions.

ACTION: Received

The Board received report and update by the Administrator regarding his report to the Pension Review Task Force, Info Technology RFP, City Budget Process, Experience Studies, Trust Fund Budgets in April, Employee Retirement Incentive, Small Cap Growth Search, and Fiduciary Liability.

The Board also discussed an Educational Forum for new retirees and members.

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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 Benchmark/Exam Works, disability project, Lexin and McCauley cases.

F. INFORMATION ONLY ITEMS

1. Conference Evaluation by Employees Member Jeff Beatty for attending IMN Forum on Real Estate Investing, January 13-15, 2010 in Dana Point, CA.

ACTION: Received

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2. 2/24/2010, Suspension of Efforts to Obtain Signatures to Qualify Initiative.

ACTION: Received

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3. 2/10/2010, Capital Weekly, Public Pension Plan Targets "Spiking", "Double Dipping".

ACTION: Received

G. UNSCHEDULED ORAL COMMUNICATIONS

None

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

I. PUBLIC COMMENTS

None

J. ADJOURNMENT

2:47 pm

Ken Nerland
Employees Retirement Board

Brian Burry
Fire and Police Retirement Board