



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

MINUTES

May 12, 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 2:10 PM

Members Present for the EMPLOYEES RETIREMENT BOARD

Ken Nerland, Jeff Beatty, Marvell French (arrived 2:11 pm), Carla Lombardi

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 April 14, 2010, Regular Meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Lombardi seconded by Member Beatty to approve the minutes of April 14, 2010, Regular Meeting of the Joint Retirement Boards, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

APPROVE AGENDA

Approve agenda of May 12, 2010, Regular Meeting of the Joint Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Lombardi seconded by Member Beatty to approve the agenda of May 12, 2010, Regular Meeting of the Joint Retirement Boards, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION by Member Williams seconded by Member Cliby to approve the agenda of May 12, 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. BOARD INITIATED ITEMS

1. Consider recommendation by the Administrative Committee to approve Addendum to the Maintenance and Support Agreement for PensionGold System Software for Fiscal Years 2011-2013.

ACTION: Approved/Adopted

The Board received background and recommendation of the Administrative Committee to approve the proposed three-year addendum to the maintenance and support agreement at a discounted increase of 5% per year, including 100 hours of maintenance services.

ON MOTION by Member French seconded by Member Lombardi to approve the proposed addendum to the maintenance and support agreement for fiscal years 2011 and 2013, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Lombardi, French

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Lombardi seconded by Member Cliby to approve the proposed addendum to the maintenance and support agreement for fiscal years 2011 and 2013, DULY CARRIED RESOLVED by the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

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2. Consider recommendation by the Administrative Committee to approve amendment to agreement for Professional Services between the City of Fresno Retirement Systems and Benchmark Medical Consultants, Inc. an Examworks Company for medical advisory services.

ACTION: Approved/Adopted

The Board received background and overview of primary amendments to the current service agreement made to Sections 2, 3, 5 and Exhibits A and B.

ON MOTION by Member French and seconded by Member Lombardi to approve the amendments to the existing service agreement between the City of Fresno Retirement Systems and Benchmark medical Consultants Inc., an ExamWorks Company, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Lombardi, French

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Nerland and seconded by Member Lombardi to approve the amendments to the existing service agreement between the City of Fresno Retirement Systems and Benchmark medical Consultants Inc., an ExamWorks Company, DULY CARRIED RESOLVED by the following vote:

AYES: Burry, Cliby, Lombardi, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

3. Consider Policy Points concerning a possible Amendment to the Municipal Code concerning deaths of Active DROP participants as recommended by the Administrative Committee.

ACTION: Approved/Adopted

The Board received background and reviewed and discussed recommendation of the Administrative Committee and Board direction is made to staff to draft amendment to the DROP provisions of the Municipal Code to provide for two types of active DROP participant deaths, one service-connected and the other non-service-connected.

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4. Consider renewal and amendment to agreement with Investor Responsibility Support Services, Inc. (IRSS) as recommended by the Investment Committee.

ACTION: Approved/Adopted

The Board received background and recommendation of the Investment Committee that the Boards approve the renewal of the securities litigation support service agreement with IRSS effective May 1, 2010 for an additional one-year period.

ON MOTION by member French seconded by Member Beatty to approve the Investment Committee's recommendation to renew and amend the Agreement with IRSS for continuation of securities litigation monitoring support services effective May 1, 2010, for a one year period, DULY CARRIED RESOLVED by the following vote:

AYES: Nerland, Beatty, Lombardi, French

NOES: None

ABSTAIN: None

ABSENT: None

A. CONSENT CALENDAR

1. Approve date of the next regular meeting of the Joint Retirement Boards scheduled June 9, 2010.

ACTION: Approved/Adopted

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2. Approve monthly budget reports for the Retirement Administration Office as of March 31, 2010.

ACTION: Approved/Adopted

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

AYES: Nerland, Beatty, Lombardi

NOES: None

ABSTAIN: None

ABSENT: French

ON MOTION BY Member Cliby seconded by Member Williams 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

E. GENERAL DISCUSSION

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

ACTION: Received

The Board received an update of project list by the Administrator that the experience studies for both systems are scheduled for June Administrative Committee for adoption at July Board meeting, the development and issuance of RFP for IT Consultant,, pending litigation, the City of Fresno's Early Retirement Incentive, Planning and Execution for City Budget reduction impacts to operations, Mayor's Pension Reform Task Force, Budget 2011, renewal of Fiduciary Liability Insurance, Small Cap Growth Manager Search, IRS Tax Comopliance Review with Ice Miller. The Administrator provided an update of the Systems' investment rate of return and reviewed inflation assumption.

2. Report by Legal Counsel of pending legal actions and updates.

ACTION: Received

The Board received legal counsel's update regarding Ice Miller DRAFT, and pending litigation,

F. INFORMATION ONLY ITEMS

1. April 22, 2010, The State Worker: Bill would roll back pension benefits for new hires.

(Sacramento Bee)

ACTION: Received

2. Conference evaluation for the IFEBP Investments Institute, April 19-20, 2010, submitted by Fire Member Paul Cliby.

ACTION: Received

3. Conference evaluation for the Wilshire Client Conference, April 26 -27, 2010, submitted by Fire Member Paul Cliby.

ACTION: Received

4. Conference evaluation for the Wilshire Client Conference, April 26 -27, 2010, submitted by Board Member Oscar Williams.

ACTION: Received

G. UNSCHEDULED ORAL COMMUNICATIONS

Member Cliby congratulated and thanked Carla Lombardi for her years of service on the Board.

Member French reported that she will not be available for the next meeting of the Administrative Committee.

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

I. PUBLIC COMMENTS

None

J. ADJOURNMENT

2:30 pm

Ken Nerland
Employees Retirement Board

Brian Burry
Fire and Police Retirement Board